

Pankov Nikolay Nikolaevich. *On the issue of improving the mechanism of increasing the investment attractiveness of the country by improving the investment legislation in the Republic of Belarus*

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In order to further increase the investment attractiveness of the country, it seems highly relevant to establish an investment ombudsman in the state with the following powers:

- consider investors' appeals on issues arising in connection with the implementation of investment activities in the Republic of Belarus and make recommendations for their resolution, including interacting with government bodies;
- assist investors in resolving emerging issues out of court;
- develop and submit recommendations to the Government of the Republic of Belarus on improving the investment legislation of the Republic of Belarus.

In the Law of the Republic of Belarus dated July 12, 2013 “On Investments” (as amended and added)²¹, the issue of protecting the rights of investors from nationalization and requisition remains unresolved. In this regard, we propose the following amendments and additions to Article 12 of the Law:

Guarantees of the rights of investors at the nationalization and requisition:

1. Forced seizure of investor’s property (nationalization, requisition) for state needs is allowed in exceptional cases stipulated by legislative acts of the Republic of Belarus.

2. In case of nationalization, the Republic of Belarus reimburses the investor in full losses, caused to him as a result of the publication of legislative acts of the Republic of Belarus on nationalization.

²¹ On Investments [Electronic resource]: Law Resp. Belarus, July 12, 2013 // Consultant Plus. Belarus / YurSpektr LLC, Nat. center legal inform. Rep. Belarus. - Minsk, 2019.

3. Requisition of the property of the investor is carried out with the payment of the market value of the property.

The market value of the property is determined in the manner prescribed by the legislation of the Republic of Belarus.

4. The valuation of the property to be reimbursed may be challenged in court.

5. Upon termination of the circumstances in connection with which the requisition was made, the investor has the right to demand the return of the remaining property, but at the same time he is obliged to return the amount of compensation received by him, taking into account losses from the decrease in the value of the property.

In order to further protect the rights of investors in case of a change in investment legislation, supplement the Law “On Investments” with the following standard:

1. Legal entities implementing investment priority projects are guaranteed stability when changing of:

a) the tax legislation of the Republic of Belarus in accordance with the Tax Code of the Republic of Belarus;

b) the legislation of the Republic of Belarus on employment in the field of attracting foreign labor.

2. The application of the guarantee of stability of the legislation of the Republic of Belarus is canceled in the event of a long-term termination of the investment project.

We believe that the introduction of these changes and amendments in the Law “On Investments” will contribute both to the protection of investors' rights and the further development of the investment process in the Republic of Belarus.

Thus, in order to create favorable conditions for attracting investment and increasing investor confidence in the state, it is necessary to take measures aimed at improving the investment climate in the following areas:

- creating and maintaining a positive investment image of Belarus;

- ensuring competitive conditions for attracting investors within the Eurasian Economic Union;

- human's potential development, staffing of the investment process.

In order to ensure the stability of the legislation and the creation of simple and understandable business conditions, in our opinion, are required:

- ensuring dialogue between business and government agencies in the development of drafts of regulatory legal acts in the field of investment policy and business;

- statement of norms of regulatory legal acts in a manner which precludes their dual interpretation.

Improvement of legislation in the field of state property, corporate governance should provide the optimization of the system of state management of state property, including increasing the efficiency of its use, as well as optimizing the structure.

Facilitating access to financial resources should be provided by ensuring equal access to financial resources by organizations of all forms of ownership.

The creation of a full-fledged infrastructure for investment should provide:

- development of existing and creation of new industrial parks and technology parks, providing favorable administrative, infrastructural and other business conditions for residents of such parks;

- attracting organizations with successful experience in creating industrial parks and technology parks as developers and organizers of such parks.

The implementation of these measures in the Republic of Belarus, in our opinion, will help attract and protect investments and investors in the Republic of Belarus.

**Панков Николай Николаевич. К вопросу
совершенствования механизма повышения
инвестиционной привлекательности страны путем
совершенствования инвестиционного законодательства в
Республике Беларусь**