

INVESTMENT PROSPECTS OF BUSINESSES-RESIDENT OF SPECIAL ECONOMIC ZONE ON  
THE EXAMPLE OF THE TOMSK REGION

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ИНВЕСТИЦИОННАЯ ПРИВЛЕКАТЕЛЬНОСТЬ ПРЕДПРИЯТИЙ-РЕЗИДЕНТОВ ОСОБЫХ  
ЭКОНОМИЧЕСКИХ ЗОН НА ПРИМЕРЕ ТОМСКОЙ ОБЛАСТИ

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*Аннотация.* В статье обобщаются и выявляются возможности повышения инвестиционной привлекательности предприятий при вхождении в особую экономическую зону (ОЭЗ), на основе опроса исследуется отношение иностранных партнеров к привлекательности резидентов ОЭЗ для инвестиций и долгосрочного сотрудничества, анализируются изменения результатов работы компаний после вхождения в ОЭЗ на примере ОЭЗ Томской области.

**Introduction.** The problem of attracting investment in the Russian economy is very urgent. It is important not only to attract foreign investment, but also to create such conditions to reduce the outflow of local capital. A special place in this case is assigned to the SEZ (Special Economic Zone), but, unfortunately, in 2014-15 the proportion of residents eligible to participate in the investment is insignificant being only 11% of the total number of residents, their share in the total volume of investment flows in the SEZ is 15% [2]. The Tomsk region is not an exception, including the SEZ of the Technology Innovative SEZ, where the number of residents is 65, the volume of declared investments is 14.4 billion rubles. And the volume of direct foreign investments is 321 million dollars for the region. [4] Thus, the goal of the research is to identify opportunities for increasing the investment attractiveness of enterprises of SEZ for investment and analyzing the results of work in the SEZ on the example of the SEZ of the Tomsk Region.

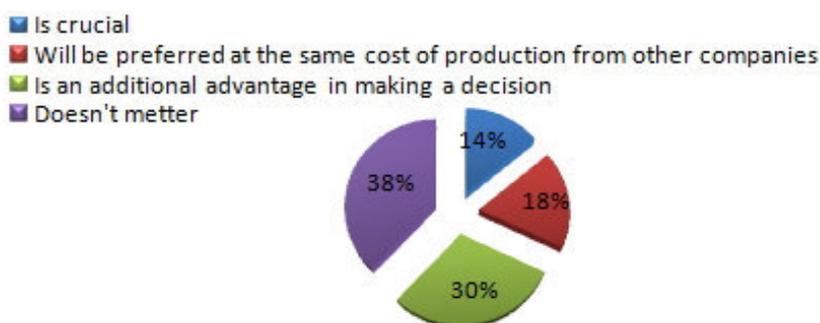
**Materials and methods of research.** We used methods of generalization, comparison, and questioning during our research. Providing scientific articles and ratings of investment attractiveness, experience of their registration in the SEZ, their financial accounts before and after joining in the SEZ, data of the questionnaire of foreign partners on the attractiveness of SEZ residents for investment and long-term cooperation.

**Results.** The generalization of the scientific literature has been shown that the investment attractiveness (IP) of the company is economic viability based on the coordination of the interests of the investor and the recipient of investments, which helps each one to achieve their goals in such cooperation, to maximize profitability and to avoid risk from investor's side. [3] Scientist and practitioner single out such parameters of IP for foreign investors as: industry's and region's IP, market stability [7], financial and economic efficiency of the company's activities [5]. The main factors that increase the company's IP are: increasing their profitability and the share of foreign investment in the region and the industry [1]. SEZ is also considered as a factor of increasing IP. SEZ is a territory that the state

gives special legal status and economic benefits to attract Russian and foreign investors [6]. The special economic zone gives such privileges as: profit tax - 13.5% (instead of 20%), property tax - 0% for 10 years, transport tax and land tax - 0% for 5 years, the rate of insurance - 14% (instead of 30%). Other opportunities for increasing the IP in the SEZ of the Tomsk region are innovative development and support of the government..

The possibilities provided to residents when joining the SEZ could be considered as factors for increasing the IP, including for attracting foreign investors. To verify this, we have conducted a survey among foreign partners and clients on the attractiveness of SEZ residents for investment and long-term cooperation. The questionnaire was conducted in the form of continuous individual telephone interviewing. 444 companies were questioned whether they were interested or interesting for having cooperation with the resident company of the SEZ. All respondents were asked the question «What does the fact that your partner or supplier is a resident of the SEZ matter for you? ». The questionnaire confirmed that the fact of joining the SEZ was an important factor for foreign investors. (Fig.1.) A significant result of the questionnaire is that the share in the turnover of the company of those respondents for whom the fact of joining the SEZ is not critical or does not matter in making the decision at all, is insignificant in comparison with those for whom this is of decisive importance (Fig. 2).

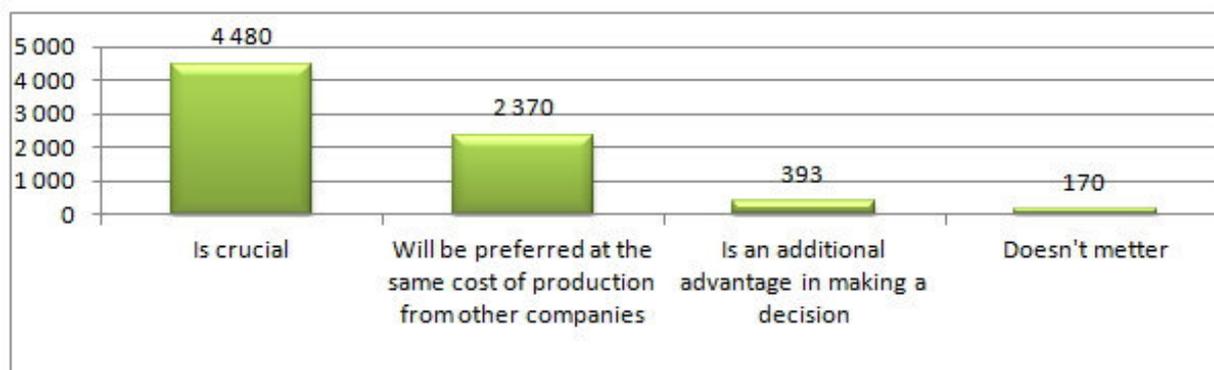
**What does the fact that your partner or supplier is a resident of the SEZ matter for you?**



*Fig. 1. Results of the analysis of the investment attractiveness of a resident of the SEZ among foreign companies*

Conclusion: in cooperation with foreign companies, it is important to pay attention to the fact of joining the SEZ and briefly acquaint with the opportunities and advantages of the company resident SEZ, as this will affect the further profit.

Analysis of the results of company's financial accounts before and after joining the SEZ shows the positive effect of residency, as well as an increase in profit by 73% per year after joining the SEZ (from 20,153,719 to 35,054,132 rubles.), a 60% cost cutting in marketing and exhibitions during a year (from 1.360.257 to 553.113 rubles) and an increase in the flow of incoming applications by more than 30% in just two months after joining in the SEZ.



*Fig.2. The amount of the respondents' contracts «Results of the analysis of the investment attractiveness of a resident of the SEZ among foreign companies»*

**Conclusion.** Despite the fact that the Tomsk Region is not a part of the Central Federal District, there are six Technology Innovative special economic zones providing the following opportunities for increasing the IP: help to increase the profitability of the company, reduces business risks and attracts customers / partners because of investment in SEZ. This is confirmed by the results in the analysis of companies' performance index before and after joining the SEZ. The questionnaire of foreign partners and customers has shown that large foreign companies, located in countries such as China and the United Arab Emirates, put the fact of joining the SEZ on the top level when choosing a partner.

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