

SUMMARY

Subject of the thesis: «Legal regulation of transboundary investment activity in Russian Federation»

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Relevance of the research issue: The problem of legal regulation of investment activity recently has become more relevant. The reason is the tendency of XXI century: international investment flows exceeded the volume of trading of goods and services. National law of the state-recipient of the foreign capital is fundamental legal for base definition of a lawful regime of foreign investments and establishment of mechanisms of protection of the rights of foreign investors.

However, legal regulation of transboundary investment activity is a problem, which decision can be discovered during the interaction between two legal systems: national and international law.

Thus, Russia should undertake the improvements of legal regulation of investments and creation of positive investment climate, considering the international standards and experience of other states.

The purpose of the work is in revealing the ways of solution of problems in the sphere of transboundary investment by means of analysis of the international norms and the legal experience of other states.

Research objectives:

- detection of features of the legal nature of transboundary investment and the legal relationships arising in this sphere;
- studying of features of different types of the transboundary investment activity which is carried out in the Russian Federation;
- research of the international and interstate mechanisms of regulation of foreign capital investments and instruments of protection of the rights of foreign investors at four levels - international, regional, bilateral and national;
- ascertainment of legal gaps and defects in the investment legislation of the Russian Federation;
- exploration of legal experience of attraction of the foreign capital abroad;
- development of offers on improvement of legal regulation of foreign investments and change of investment climate in Russia.

Scientific novelty: This work represents attempt of complex research of legal regulation of transboundary investment at three levels: international, regional and interstate. Besides, the comparative analysis of the investment legislation of the Russian Federation and the Republic of Korea on the basis of which offers on creation of more effective mechanisms of regulation of investment activity are developed is carried out.

Structure: the introduction, two chapters containing three paragraphs, the conclusions and a 88-reference bibliography, twenty five of which are in foreign languages. The total volume is 98 pages.

Summary: Research and carrying out the comparative analysis of the international and regional standards of protection of the rights of foreign investors, legal experience of other states with mechanisms of legal regulation of transboundary activity allows to allocate the following imperfections of the Russian investment legislation.

Federal Act «About Foreign Investments in the Russian Federation» refers to investment the foreign capital in objects of business activity. However outside regulation of this statutory act there are very widespread forms of implementation of foreign investments, such, as concession agreements, the questions connected with functioning of contractual forms of joint ventures (contractual joint ventures), production sharing agreements and finance lease.

Analyzing Federal Act «About Foreign Investments in the Russian Federation», it is necessary to notice that unfairly to refer foreign investments to direct depending on the size of an acquired share. Having studied bills, it is possible to come to a conclusion that founders refer purchase less than 10% of shares in the authorized capital to portfolio investments. Certainly, would be more effectively to give concrete definition both direct, and a portfolio investment. The investment legislation of the Russian Federation establishes a national regime of activity of foreign investors and the commercial organizations with foreign investments, which is a treatment not less favorable, than for national investors. Equalizing of the rights of foreign investors with each other in the territory of the Russian Federation, by means of granting a most favoured nation treatment is expedient. Providing a national regime to foreign investors, Federal Act «About Foreign Investments in the Russian Federation» determine possibility of establishment at any time withdrawals of restrictive character for foreign investors, without concretizing the reasons of their introduction. It does not promote stabilization of the investment in Russian Federation.

It is necessary to define the concrete list of privileges concerning the foreign investors, capable to improve investment climate in the state. Observance of the international standards, interactions at regional level and cooperation on a bilateral basis with other states are necessary for improvement of mechanisms of protection of the rights of foreign investors and creation of an effective legal regime of foreign investments. Legislative experience of the foreign states, in particular the Republic of Korea, which could have created attractive investment climate to foreign investors, should be consider at improvement of domestic legal regulation, in particular, system of granting privileges to the foreign investors, starting to carry out investment activity in the territory of the Russian Federation and carrying out development and implementation of priority investment projects:

- establishment of agencies on support and attraction of investments is an effective element of the mechanism of protection of the rights of foreign investors;
- creation of free economic zones, in particular zones of foreign investments, both at federal level, and at the level of subjects of federation, certainly, one of the

most effective ways of protection of the rights of foreign investors. Russia has a certain experience on creation of free economic zones. From 1990 to 1991 the Supreme Council of Russia assigned SEZ status to 11 regions. However, the estimated goals of SEZ weren't reached. The main reasons are absence of effective legal base and rational management of SEZ at federal and local levels.