

**IMPROVING THE EFFICIENCY OF ATTRACTING FOREIGN INVESTMENT IN THE
VORONEZH REGION BASED ON EXPERIENCE OF STYRIA**

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The experience of developed countries in attracting investment plays a vital role in creating attractive conditions for potential investors in the territory of the internal state and a particular region of the country. In this regard, it is required to, explore the issue of Russian and Austrian practice of attracting investments, to make an analysis of the investment activities of the Voronezh region and the Austrian federal state of Styria, to conduct a SWOT analysis of these regions, and to study the successful experience of the participation of government agencies in implementing the issue of attracting investments. For achieving this goal, systemic and integrated approaches were used, with general scientific research methods (comparative analysis, generalization, comparison), tabular, and graphical information. The study results made it possible to justify the need to attract private investment in problem areas and give the authorities of the Voronezh region recommendations that can be applied in other Russian regions. This work covers priority projects of the region, which will help restore positive investment growth. Several areas of legislative change are proposed to stimulate the investment activities of companies and, consequently, increasing the role of business in regional development.

Key words: Investment attractiveness, Voronezh region, Austrian land Styria, efficiency, investment activities.

**ПОВЫШЕНИЕ ЭФФЕКТИВНОСТИ ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ
В ВОРОНЕЖСКУЮ ОБЛАСТЬ НА ОСНОВЕ ОПЫТА ШТИРИИ**

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Опыт развитых стран по привлечению инвестиций играет жизненно важную роль в создании привлекательных условий для потенциальных инвесторов на территории внутреннего государства и конкретного региона страны. В связи с этим требуется, изучить вопрос российской и Австрийской практики привлечения инвестиций, провести анализ инвестиционной деятельности Воронежской области и австрийской федеральной земли Штирия, провести SWOT-анализ этих регионов, а также изучить успешный опыт участия государственных органов в реализации вопроса привлечения инвестиций. Для достижения этой цели использовались системный и комплексный подходы, общенаучные методы исследования (сравнительный анализ, обобщение, сравнение), табличная и графическая информация. Результаты исследования позволили обосновать необходимость привлечения частных инвестиций в проблемные районы и дать властям Воронежской области рекомендации, которые могут быть применены и в других регионах России. Эта работа охватывает приоритетные проекты региона, которые будут способствовать восстановлению положительного инвестиционного роста. Предлагается несколько направлений законодательных изменений, направленных на стимулирование инвестиционной деятельности компаний и, как следствие, повышение роли бизнеса в региональном развитии.

Ключевые слова: инвестиционная привлекательность, Воронежская область, Австрийская земля Штирия, эффективность, инвестиционная деятельность

The main goal of attracting foreign direct investment in the country's economy is considered to be ensuring its inflow into crucial industries with the aim of renewal and sustainable development. Thus, in recent years, the Russian government has been actively involved in stimulating foreign investment: amendments are made to the regulatory framework, special economic zones, industrial parks are created, tax breaks are established, etc.

The relevance of the research topic is determined by the fact that foreign investment plays a significant role in the economic development of any state, regardless of its economic development - whether it is an industrialized or least developed country. Indeed, it is precisely the opportunities for economic development and the achievement of economic growth that are primarily determined by the investment processes in the country. Given all of the above, the government needs to create a favorable environment for domestic and potential foreign investors, which is reflected in the investment policy of federal and regional authorities.

Thus, in activities of attracting investment, it is worth paying attention to exploring the successful experience of foreign countries and its possible subsequent adaptation to Russian realities. This research paper proposes considering the experience of Austria and its territorial component of the land of Styria. It was an integrated approach to attracting investment that allowed them to achieve the success that they have today.

Theoretical background

The theoretical basis in work was the scientific articles of domestic and foreign researchers and scientists. The Federal Law of the Russian Federation No. 39-FZ of February 25, 1999, On investment activities in the Russian Federation in the form of capital investments, was used as the legal basis. Besides, statistics by various government agencies, including the territorial body of the Federal State Statistics Service for the Voronezh region, articles by various researchers, were used.

World practice shows that each region's investment policy has its characteristics, which are due to the following factors (Popkov and Semenov, 2013, p. 95):

- economic and social policies pursued in the region;
- the volume and quality of the production potential of the region;
- natural and climatic conditions;
- the availability of energy and raw materials;
- geopolitical location and geographic location;
- state of the environment;
- demographic situation;
- the attractiveness of this region for foreign investment and so on.

That is why it is advisable to attract investments at the regional level taking into account the following measures (Chebunina, 2011, p. 57):

1. "based on an assessment of their investment potential, strengths, and weaknesses of the region;
2. the formation and implementation of a regional development strategy;
3. the development of targeted, integrated programs that implement a range of marketing, organizational, technical, and other measures to attract investment in the region.
4. the formation of a database of production capacities, free and offered for inclusion in the investment process, inefficiently used, as well as property for leasing;
5. the development of programs to stimulate certain territories by opening zones of free enterprise, as well as measures to reduce construction in progress;
6. the formation of business profiles for individual industries and enterprises.

The main factor that serves as an indicator for determining the place of a region is the level of its economic development. So, in the Russian Federation, for most regions of the group with an average level of development, the economic component is above average, which indicates that a particular region has the potential to improve the living standards of the local population and solve social problems. The level of investment attractiveness is an essential condition for vibrant investment activity and, consequently, for the active socio-economic development of the economy, both for the state and at the regional level. So, M.V. Olshanskaya, in her writings under-investment attractiveness, implies a combination of external factors that determine the profitability of investment projects in this

region, as well as investor preferences (Olshanskaya M., 2008, p. 40). "The most effective way to achieve such goals is to create a favorable investment climate and introduce a sustainable motivation for long-term investment. A healthy business environment is one of the most attractive points for foreign direct investment in any country. Moreover, this aspect is essential in Russia, where the conditions for entrepreneurial activity are overly complicated and remain somewhat ambiguous (Plotnikov and Simakov, 2013, p. 125).

Determining the effectiveness of an investment project is essential for solving several tasks (Prokudina, 2018, p. 258):

1. Assessing the potential feasibility of the project. It is checking the conditions according to which the aggregated results exceed all types of costs in an amount acceptable to investors;
2. Assessing the benefits of the project in comparison with alternative ones;
3. Ranking of projects according to the adopted system of performance indicators with a view to their subsequent inclusion in the investment program in conditions of limited financial and other resources.

The performance indicators of an investment project are conditionally divided into:

- static indicators that reflect a slice of project efficiency at a particular moment or in general without considering the time factor.
- Dynamic indicators reflect the change in project effectiveness over time and take into account the reduction of indicators on this basis to a specific project date.

The project's effectiveness as a whole is evaluated to present the project and, in this regard, determine the attractiveness of the project for potential investors. The modern practice has various ideas combined into a universal concept and aimed mainly at the so-called pre-investment phases - "project management." In this concept, the concept of "project" is different from the concept of "investment project" (Pilipchuk, 2015, p. 215).

Thus, on the example of the Saratov region's experience, we can see how the regulatory method of investment management works. "From 1997 to 2007, over 17 laws and regulations governing investment activities were adopted. Among them, the laws "On guarantees of private investments," "On stimulating investments in the Saratov region," "On leasing in the Saratov region," "On entrepreneurial activity in the Saratov region," and the regulation "On the competition of investors" are in force in the region. Since May 2004, the law "On state support of investment activity in the Saratov region" is in force. The law is aimed at developing investment activities in the region and creating the most favored nation treatment for subjects of such activities". It was the result of the development of federal legislation governing the investment activities of business entities.

In turn, the Voronezh region is an example of the combined use of social and financial methods. An exclusive economic zone on the Voronezh region territory is already created, on which it is planned to place 15 enterprises within five years, which will provide about 3 thousand jobs. Besides, the hosted enterprises will have additional financial preferences (Lylov and Smoligovets, 2019, pp. 82-83).

According to experts, Austria is becoming the most business-friendly country in continental Europe. She has the necessary production infrastructure, qualified personnel, the lowest rents, and the highest quality of life (Maksimova, 2008, pp. 223-224).

Research questions, methods of work and research

The object of research is the Voronezh region and the Austrian land of Styria. The tasks set are:

- 1) To study the concept of "investment," their essence and role in the process of reforming the branches of the regional economy, as well as to classify investment investments;
- 2) To define the mechanism and tools for investing in the regional economy;
- 3) To study the theoretical aspects of the economic efficiency of investment activity;
- 4) To study the Russian methodology for the effective management of foreign investment in the regions;
- 5) To study the Austrian approach to the implementation of foreign investment;

6) To analyze the investment climate and investment attractiveness of the Voronezh region and the Austrian land of Styria;

7) To formulate proposals for improving the investment policy of the region based on Austrian experience.

The purpose of this research is to develop proposals and recommendations for improving the regional policy to attract foreign investment in the Voronezh region, taking into account the experience of the Austrian land of Styria.

This research is based on swot, descriptive and compilation research. Data on Federal state statistics service, state statistics service of the Voronezh region, statistical information of audit company Ernst&Young, Austrian Business Agency, and other services were used. Besides, in work, the three case-study analyses were carried out:

1. Case-study analysis 1 “Analysis of the investment climate of the Voronezh region”;
2. Case-study analysis 2 “Analysis of the investment climate of the Austrian land of Styria”;
3. Case-study analysis 3 “Comparative analysis of the experience of Voronezh region and Styria in the attraction of investments.”

Based on the preceding, it is worth paying particular attention to global models for attracting investments, one of which is successfully used by the Austrian government. Thanks to this strategy, Austria occupies a leading position in the research area.

Thus, currently in Austria, the leading partner for foreign investors is the Austrian Business Agency (ABA). ABA advises foreign investors on all issues related to the location of production and the optimal allocation of investments, informs about Austria's current economic development, and maintains active contacts with potential investors.

Tax incentives for priority sectors take the form of subsidies. The state provides support to enterprises that can increase volumes and improve the quality of products and provide a further increase in budget revenues to a greater extent than the amount of state aid.

As an example, in Austria, there are many investment support programs tailored to industry specifics. It is widely practiced by entrepreneurs when implementing investment projects that they receive subsidies under the state program to support job creation. Several foundations support science and research.

To identify areas for further actions to increase the region's investment attractiveness, it was decided to carry out a SWOT analysis of the Austrian land of Styria.

Table 1 – SWOT analysis of the Austrian land of Styria

Strengths	Weaknesses
The administrative center of Graz is the second most populated city in Austria; Strong industrial potential. On the territory of Styria there are 8 clusters; Educational potential; The presence of the largest research and technology organization in Austria - Joanneum Research; Successful innovation policy; Agricultural potential (the presence of a large forest fund); Presence of Impulse centers (business parks); Presence of 2 large business incubators; Availability of centers of excellence (strategic alliances between universities and industrial firms); Developing the field of tourism.	Presence of small sown areas due to geographical location; Stagnation in a demographic situation; Decrease in the number of employed in the agricultural sector; Lack of qualified personnel.
Opportunities	Threats
Further development of existing areas;	Impact of external economic sanctions;

Attracting qualified personnel through various measures; Development of the service sector; Liberalization of tax legislation.	Strengthening global competition; Intensification of inter-regional competition, the subject of which is the mobile and most qualified part of the labor; Resources of the region.
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In 2012, more than 50 clusters were distributed across all Austrian lands, location (Kah, 2016, p. 64). These include about 4,000 companies. As of 2013, 8 clusters were located in Styria (Kah, 2016, pp. 64-65):

1. Holzcluster Steiermark GmbH is the scope of this cluster is the forest industry. The goal of the cluster, founded in 2001, is to position Styria as a place known as “high-tech tree”;
2. Materials cluster of Styria. This cluster was founded in 2001 and includes companies engaged in manufacturing and industry services, as well as materials research at universities and six centers of excellence;
3. Automotive cluster (ACstyria Autocluster GmbH). This is the largest cluster in Styria with more than 40,000 employees in 180 companies, which is engaged in automobile, railway, transport and aerospace activities;
4. Human. Technology Styria. The cluster is a center for medical equipment and repair medicine. 76 residents of this cluster are involved in the development and implementation of integrated healthcare solutions;
5. Verein Netzwerk Logistik SUD. The Network Logistics Association offers a platform for sharing knowledge with logistics providers and consumers;
6. The Cluster ECO WORLD STYRIA (sustainable energy, environment) includes a significant amount of firms, which operate in four areas: biomass, solar energy, mass flows, and fresh and wastewater. All of that makes ECO WORLD STYRIA the world's leading environmental cluster;
7. TECHforTASTE.net (food industry) includes companies, which operate in modern food technologies. This cluster created in order to conduct research and development of new technologies and innovative processes;
8. Creative Industries Styria Cluster. The purpose of this cluster is the development of the potential of the Styrian creative economy. The city of Graz should become the main center of presence for creative talents.

Austria offers foreign investors a wide range of business opportunities, including measures to finance and financially support small and medium enterprises (SMEs), research and development, company start-ups, investments, and new technologies. They range from cash grants and preferential interest rates to guarantees. This great offer allows companies to use financing and support programs that are tailored to their specific requirements.

The Austrian Business Agency plays a crucial role in cooperation between investors and the state in attracting enterprises and investing, which provides advice to foreign investors on various issues related to the location of the production and optimal investment placement, as well as provides relevant information on the economic development of both individual regions and the Republic of Austria as a whole. In Table 2 there is the SWOT analysis of the Voronezh region.

Table 2 – SWOT analysis of the Voronezh region

Strengths	Weaknesses
A massive region of the country in terms of population, which determines the high consumer potential of the region; Presence of high educational and personnel potential; Availability of promising natural potential; Development of innovation; Availability of production potential (high level of agglomeration); Presence of large enterprises of federal significance);	A noticeable gap between the high educational, scientific and technical potential of the region and the real low susceptibility of its production system to innovation; Relatively low level of adaptation of the industrial sector of the region to environmental conditions; Low level of integration into the global educational community; Insufficient dynamics of improving the environment experiencing the negative impact f

Availability of developed infrastructure; Formation of nano-industry based on industrial parks; Formation of an exclusive economic zone; Presence of an actively developing sector of information technology; Cultural and recreational potential	the economy; Low wages; Outdated technologies in most industries; Lack of brands, low level of marketing of products and services in the region.
Opportunities	Threats
Integration of the industrial and agricultural complex of the Voronezh region into the global economy (reaching international quality and productivity standards); The interest of national and foreign investors in certain types of economic activity (agriculture, food, chemical industry, aircraft construction, housing, communications, higher education, etc.) Growth in demand for educational services from foreign consumers. They are improving the Voronezh region's legislative support to integrate into the development and implementation of federal targeted programs.	Impact of external economic sanctions; Strengthening global competition; Intensification of inter-regional competition, the subject of which is the mobile and most qualified part of the region's labor resources; "Brain drain" outside the country; Reduction in the volume of gratuitous transfers to the constituent entities of the Russian Federation from the federal budget; Growth of the ruble against significant currencies, leading to the loss of competitiveness of products of Voronezh enterprises in the world market.

Currently, the regional government has created progressive legislation in the field of investment activity, which establishes an exhaustive list of investors' preferences. Thus, in 2017 a law was passed, which exempted investors for ten years from property tax for at least five billion rubles in the creation of production facilities in the region's single-industry towns. The news resource news.rambler.ru reported this. Adopting this bill will be crucial for large investors in deciding on deploying new industries in the territory of single-industry towns of the Voronezh region.

Besides, a reduced rate of income tax was added to the region's budget for organizations implementing particularly significant investment projects aimed at creating new industries in the region. In 2018-2020, the rate is 12.5% (www.Voronezhstat.gks.ru, 2019).

On the territory of the Voronezh region are the so-called economically inefficient areas. This is primarily due to the location of areas and the concentration of industry in the territories, and soil fertility.

To improve the situation at the end of 2018, the regional government announced its readiness to provide tax incentives to those investors who will implement projects in such areas.

To assess the situation with energy, gas, and water in different territories, the Voronezh region districts' investment passports were created. In the territory of the repeatedly mentioned industrial park Maslovsky, investors acquire the right to receive both measures of state support for investment activities following the Law of the Voronezh Region dated 07.07.2006 No. 67-OZ "On state (regional) support for investment activities in the territory of the Voronezh region," and incentive measures for residents of industrial parks. Such regulatory acts establish the latter as the Law of the Voronezh Region dated October 17, 2012 No. 103-OZ "On the rates of income tax for organizations of residents of industrial parks in the territory of the Voronezh region," the Law of the Voronezh Region dated November 27, 2003 No. 62-OZ "On the tax on property of organizations," the law of the Voronezh region dated 11.06.2003 No. 28-OZ, On the provision of tax benefits for the payment of transport tax in the territory of the Voronezh region.

Moreover, such forms of state support are additionally provided as:

- Providing investors with preferential conditions for the use of land and other natural resources;
- Providing information support for investment activities;
- Participation in the development of investment projects;

- Providing state guarantees of the Voronezh region for investment projects at the expense of the regional budget and securing investor obligations with a pledge of regional property following applicable law;
- Providing investors with subsidies for reimbursement of costs (part of costs) for paying interest on the use of loans of Russian credit organizations involved in the implementation of investment projects under the program of socio-economic development of the Voronezh region, state programs of the Voronezh region and departmental target programs;
- Provision of subsidies for reimbursement of the costs of construction (reconstruction) of engineering and transport infrastructure facilities;
- Provision of subsidies for reimbursement of expenses for payment of services for technological connection to electric networks;
- Assistance to investors in the placement of industrial infrastructure in the industrial park;
- Assistance in the development of programs for replacing worn-out and technologically obsolete equipment: optimizing the distribution of electrical and thermal loads across energy sources and equipment;
- Assistance in the creation of industries that meet the requirements of high resource efficiency: high-tech materials, energy-saving and environmentally friendly technologies that provide a high degree of processing of the raw materials used;
- Provision of subsidies for the reimbursement of part of the costs stipulated by the business plan of the investment project for the implementation of investment projects under the program of socio-economic development of the Voronezh region in the amount of no more than the corporate profit tax paid by investors to the regional budget.

Thus, we can conclude that in any country the critical moment for each investor in deciding about investing is the investment climate of a particular region, which includes many important aspects of its activities such as legislation, the real investment potential in the region, and the presence of variable investment risk factors. Based on the SWOT analysis of the two regions of the Austrian land of Styria and the Voronezh region, we can say that both regions have significant strengths, however, which, unfortunately, does not exclude the presence of weaknesses. Each of the studied regions is interesting and promising in its way in the development and attraction of both domestic and foreign investors. When local communities are concerned, the economic effects of international capital flows in principle should not differ

from the national economy (Maček et al, 2020).

Conclusion

Summing up, we can say that investments are the most important economic component and play a significant role in various spheres of life of a single region and any state, so attracting investment flows has a positive effect on the development of any economic activity. Investment flows can be directed to expanding production, updating fixed assets, improving the quality and

competitiveness of products, developing and implementing innovative technologies, and so on. Also, management play a crucial role in defining the appropriate budget plans (Horvat et al., 2019). The financial plan is the internal control in the planning of financial resources (Horvat, 2017, p.165). Management of a company must establish a good business process structure in order to achieve its business objectives (Horvat and Mojzer, 2019, p.11).

All these factors lead to improving the quality of life of people in the region, raising the level of wages and the creation of additional jobs. That is why competent government agencies should pay special attention to the issue of attracting investment. It is important to note that to attract investments successfully, it is necessary to distinguish its types clearly. Despite all the variety of classifications of investments in science, the fundamental types are direct investments and portfolio investments, the flows of which can occur within the country and abroad.

Each country has its specific mechanisms and tools in attracting investment. So, in Russia, various regions have a common specificity in this matter. As a rule, there is a centralized system of work with investors in the regions, carried out by the regional government and its structural divisions. For example, in the Voronezh region, the Agency for Investments and Strategic Projects plays a

crucial role in attracting investors. This government agency uses various tools: issuing newspapers, magazines, visiting investment forums, organizing it in the region, providing relevant, up-to-date information on the site about the region's opportunities, and available benefits and preferences for a potential investor. On the part of the government, there are created special economic zones, industrial parks, and territories of advanced development, in which investors receive a high level of tax benefits and preferences.

It is also worth paying attention to the experience of foreign countries. So, there is a comprehensive approach to solving the issue of attracting investment in the Republic of Austria. Many state structures (ministries, departments, agencies, banks) interact with each other at the regional and federal levels. In addition to the interaction of state structures, Austria has a wide range of benefits. This is expressed primarily in the elasticity of the benefits provided: each investor will be able to choose the appropriate assistance system. A distinctive feature is the interaction of business and educational institutions: many sites are created for cooperative activity.

We can distinguish the following areas for improving the investment attractiveness of the Russian regions. At the Federation level, attention should be paid to the following aspects:

1. Reorganize government bodies' systems and create such structures whose competence includes working with potential investors.
2. Improving the tax system;
3. Providing preferential conditions for land use (including the special tax regime for the use of land plots that are not suitable) and other natural resources. However, this issue may well be considered at the regional level;
4. Expansion of the powers and competencies of the Chamber of Commerce and Industry of the Russian Federation and its regional structures on issues of control over the activities of clusters, industrial parks, as well as supervision of the conduct of activities of state bodies competent in matters of cooperation with potential investors;
5. Development of federal and regional institutions for the protection of investor rights;
6. Transparency in the activities of state bodies in matters related to the allocation of grants and incentives for investors;
7. Creation and development of a network of information and analytical centers that regularly draw up ratings and ensure publication of rating ratings of investment entities. Development of the institute of technological exchange at the interregional level and internationally. The technical exchange involves the exchange of not only advanced technologies but also workers. This can be achieved through the migration of personnel between companies through the development of individual branches of science and the service sector under the influence of foreign investment. Large corporations opening high-tech industries are a catalyst for scientific progress in the host country.

At the regional level, the following activities should be foreseen:

1. Creation of specialized platforms for business and universities' joint activities based on the latter (in the Austrian AplusB centers). It should be noted that the beginning of such cooperation has already been laid. A Partnership Agreement was signed between Voronezh State University and a German pharmaceutical subsidiary operating in the industrial park "Maslovsky," "Bionorica SE." This cooperation provides for the conduct of joint scientific projects and fundamental and applied research.
2. Creation of a loyal tax regime for investors investing their funds in the development of small settlements inland areas recognized as unsuitable for agriculture;
3. Development of the existing exclusive economic zone;
4. Taking part in international investment fairs in order to search and conclude agreements with potential investors both national and world level;
5. Creation and development of a positive image of the region;
6. Creation and development of platforms for cooperation between business and science;
7. Development of a regional program to provide various kinds of investment guarantees and benefits with the adoption by local legislative bodies of relevant regulations.

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