PROBLEMS OF INVESTMENT CLIMATE ASSESSMENT IN AN AGE OF INFORMATION GLUT

PROBLEMY OCENY KLIMATU INWESTYCYJNEGO W WIEKU NADMIARU INFORMACJI

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Abstract: The article presents a comparative assessment methodology of the investment climate (country, region, city, etc.). Unlike current approaches and methods for investment climate assessing the authors take into account not only the investment attractiveness which is formed on the basis of investment potential and investment risk, but also the investment activity. The research purpose is to calculate integral comparable indicators for the EAEU members taking quantitative data and expert assessments as a base. As a result of the research a rating of the EAEU country's investment attractiveness was compiled. The analysis carried out by the authors showed that the Republic of Belarus in comparison with their main trading partners (Russia and Kazakhstan) has rather low production, innovation and natural resource potentials, as well as high economic and political risks. The results of the study allow identifying barriers restraining the inflow of foreign investment in the Republic of Belarus. The baseline data are statistical information published by the statistical committees of the member countries of the Eurasian Economic Union, as well as media materials, analytical reviews of research centres.

Keywords: investment climate, risk-based approach, investment activity, comparative assessment

Streszczenie: W artykule przedstawiono metodykę porównawczej oceny klimatu inwestycyjnego terytorium (kraju, regionu, miasta itp.). W przeciwieństwie do obecnych podejść i metod oceny klimatu inwestycyjnego, autorzy uwzględniają nie tylko atrakcyjność inwestycyjną, która powstaje na podstawie potencjału inwestycyjnego i ryzyka inwestycyjnego, ale także aktywność inwestycyjną. Celem badania jest obliczenie integralnych porównywalnych wskaźników klimatu inwestycyjnego państw członkowskich EAEU na podstawie danych ilościowych i szacunków ekspertów. Badanie opracowało ocenę atrakcyjności inwestycyjnej krajów członkowskich EAEU. Analiza przeprowadzona przez autorów wykazała, że Republika Białorusi, w porównaniu z głównymi partnerami handlowymi (Rosja i Kazachstan), ma raczej niski potencjał produkcyjny, innowacyjny i zasobów naturalnych, a także wysokie ryzyko gospodarcze i polityczne. Przedstawiona ocena porównawcza klimatu inwestycyjnego pozwoliła autorom zidentyfikować bariery utrudniające napływ inwestycji zagranicznych w Republice Białorusi. Dane wyjściowe to informacje statystyczne publikowane przez komitety statystyczne państw członkowskich Eurazjatyckiej Unii Gospodarczej, a także materiały medialne, przeglądy analityczne ośrodków badawczych.

Słowa kluczowe: klimat inwestycyjny, podejście do ryzyka, działalność inwestycyjna, ocena porównawcza

Introduction

At the present stage of Belarus' economy development involving various types of transformation of structures, forms and methods of economic activity and changes in business activity in the economy the problem of attracting investment is central. The direction and pace of further socio-economic transformations in the country and, as a result, sustainable economic growth depends largely on its successful solution.

Solving the problem of attracting investment requires the creation of certain conditions for organizing investment activity, aimed not only at the effectiveness of the investment itself but also the targeted use of invested funds, the effectiveness of government regulation in this area, etc. Therefore, the question of the investment climate of the

Republic of Belarus, the conditions and factors of its formation is now coming to the fore and is very relevant.

Due to the array of different sources of information: statistics, analytical reviews of research centres, articles in the media, Internet resources and others – currently existing approaches and methods for determining the investment climate do not provide a complete and overall assessment, considering the investment climate as a category identical to the investment attractiveness, and not considering investment activity. As a result, effective mechanisms of state influence on the process of a sound investment climate and investment potential formation have not been developed.

Literature review

At the present time the most widespread are three approaches to assessing the country's investment climate: narrowed, extended, and risk-based.

The narrow approach is based on assessing the dynamics of such indicators as GDP, national income, industrial production, the proportions of accumulation and consumption, privatization processes, the state of legislative regulation of investment activities, the development of individual investment markets, including stock and money.

The disadvantage of this approach is the fact that it allows you to get only a general approximate description of the investment climate of the country.

The advanced approach considers a number of factors influencing the formation of the investment climate: economic potential, economic conditions, market environment, political factors, social and socio-cultural factors, organizational and legal factors, financial (Granberg, 2001, p. 62). As a result of multiple factor analysis a total weighted assessment of a country's investment climate is formed which is determined on the basis of the average scoring of a specific factor for a country, region, industry and its weight. The advantage of this method is more accurate reliable estimates due to the analysis of a larger data set.

According to economists, a strategic investing risk-based approach is preferred, its advantage is the opportunity to estimate the possible risks associated with investing in a given economy and to compare them with the risks inherent in his usual country, region or industry. The feature of this method is that the investment climate is assessed, on the one hand, through the country's investment potential which is the objective condition for making investments in a given territory's economy, and, on the other hand, based on an assessment of the investment risk which is, the probability of losses during investment (Figure 1).
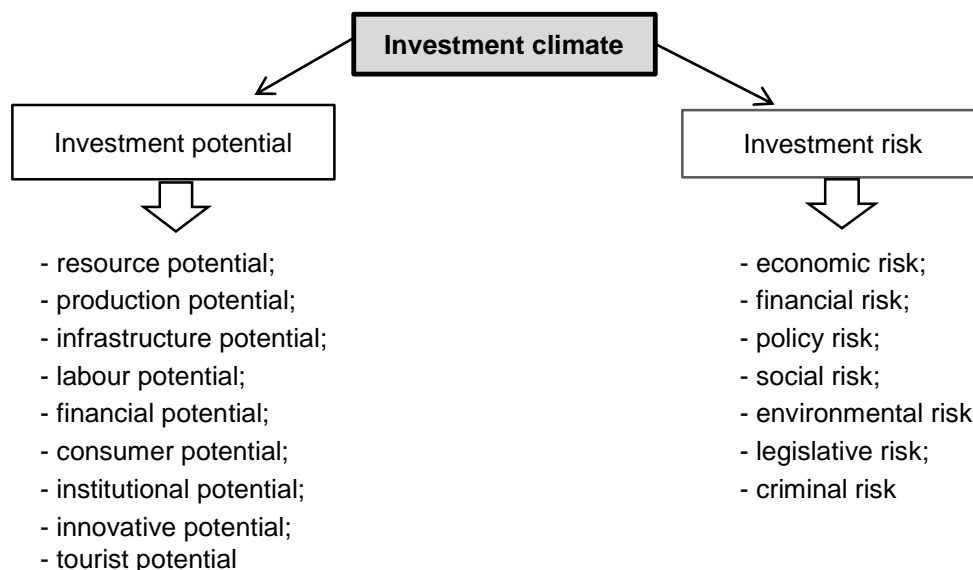

Figure 1. Elements of risk approach to assessment of the investment climate of the territory
Source: Grigorieva, L., (2009). About investment climate and investment potential concepts correspondence. Scientific works anthology of Russian higher educational establishment "Problems of economy, finance and production management" nr 26, p. 227.

The disadvantage of the above-considered approaches is the fact that all of them determine the investment climate from the standpoint of investment attractiveness and ignore investment activity. For these purposes the approach proposed by I.I. Roizman which is focused on obtaining a quantitative assessment of the investment climate through the analysis of investment attractiveness and investment activity is of interest (Roizman, 2003). In the authors' opinion such a global approach is the most preferable in making an assessment of a country's investment climate because a country's investment activity characteristic is instrumental in not just considering subjective investor's opinions while adopting their decisions on capital investment, but also has an impact on the involvement of new investors.

Thus, it is expedient to present the investment climate of a country as a combination of investment activity and investment attractiveness which, in turn, is formed on the basis of the investment potential and investment risk (Figure 2).
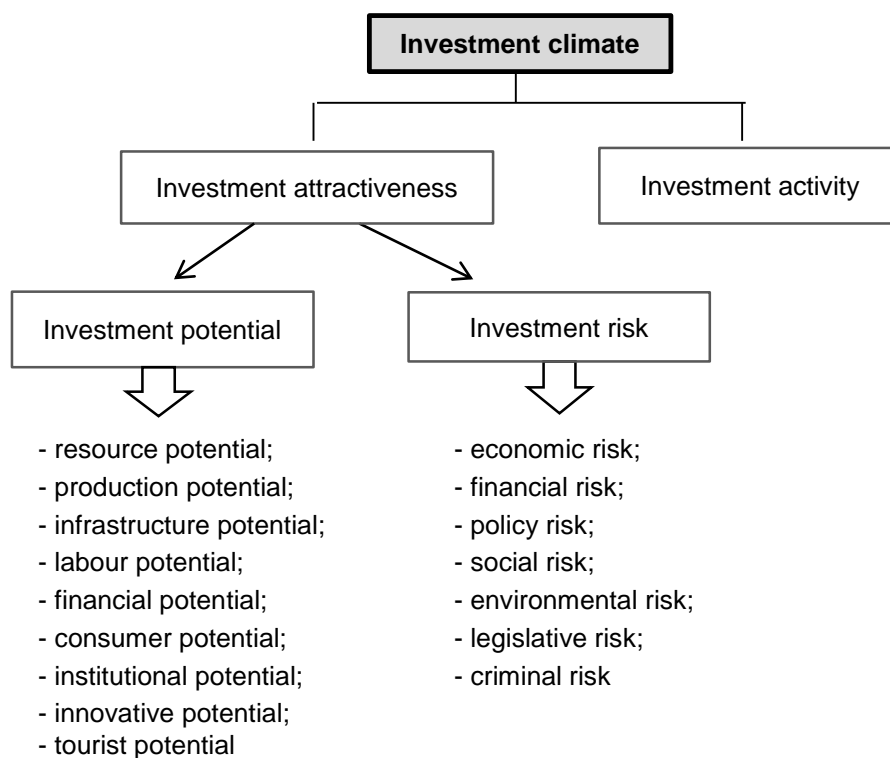
Figure 2.

Investment climate

Investment attractiveness   **Investment activity**

Investment potential   **Investment risk**

- resource potential;
- production potential;
- infrastructure potential;
- labour potential;
- financial potential;
- consumer potential;
- institutional potential;
- innovative potential;
- tourist potential

- economic risk;
- financial risk;
- policy risk;
- social risk;
- environmental risk;
- legislative risk;
- criminal risk

Figure 2. Assessment of the investment climate of the territory based on a global approach
Souces: Roizman, I. (2003). Typology of regions' investment climate at the new stage of Russian economy development. Investment in Russia nr 3, 2003, 7-8.

Methodology and theoretical basis

Assessment of investment attractiveness is carried out using a technique developed by the rating agency "Expert" (RAEX-Analytics, 2017). To ensure the comparability of the data obtained, the authors made a comparative analysis of the investment climate indicators of the Republic of Belarus and the partner countries of the Eurasian Economic Union (Armenia, Kazakhstan, Kyrgyzstan and Russia).

When choosing a system of indicators for assessing the *investment potential* (Table 1) the authors were guided by the information on how one indicator or another characterizes private indicators, as well as the availability of relevant statistical data (Afonichkin, 2007; Litvinova, 2011; Dorina, 2016). Significance of the indicator (Table 1, Table 2) is a result of the annual survey held by the rating agency "Expert" and included an interview with native and foreign experts and investors.

Table 1. The system of investment potential private indicators

Private indicator	Significance of the indicator (weight), in coefficient	Indicator
Production potential	0,7	- GDP per capita, USA dollars; - The number of business entities per 1000 people of population, pieces;
labour potential	0,7	- Life expectancy at birth, years; - The number of students of higher education institutions on 10,000 people of the population, pieces
Consumer potential	0,65	- The actual final consumption of households per capita, USA dollars a month; - The number of own cars per 1000 population, pieces; - The total area of residential premises, on average, per 1 inhabitant, sq. meters
Infrastructure potential	0,6	- Density of public railway tracks, km per 100 sq.km; - Density of public highways with a hard coating, km per 100 sq.km; - The number of cellular subscribers per 100 people of population, persons; - The number of Internet subscribers per 100 people. Population, persons
Financial potential	0,6	- The level of public sector tax burden according to the IMF methodology as a percentage of GDP, %; - The total amount of loans issued by commercial banks per capita, hundreds of USA dollars; - The average interest rate on new loans from commercial banks (legal entities for long-term loans), %
Institutional potential	0,4	- The number of small enterprises per 10 thousand people, pieces; - The number of insurance organizations per 10 people, pieces; - The number of banks per 10 thousand people, pieces;
Innovative potential	0,4	- R & D expenditure as a percentage of GDP, %; - The number of applications for residents' patents per 10,000 economically active population, pieces; - The share of exports of high-tech goods in industrial exports, %
Resource potential	0,35	- Area of the country; - Natural gas reserves; - Crude oil reserves; - Reserves of recoverable coal
Tourist potential	0,05	- Number of hotels, hotels and other facilities per 1000 km², pieces per 1000 sq. km; - The share of employment in the tourism sector in the total number of employees, %; - The total contribution of tourism to GDP, %

Source: own elaboration.

The indicators characterizing the investment potential are reduced to coefficients in the range from 0 to 1 according to the formula (1):

$$p = \frac{p_c}{p_{max}} \qquad (1)$$

p – calculated indicator,
p_c – value of an indicator in the considered country,
p_{max} – total value of an indicator over the EAEU countries.

By weighing the values of private potentials using weights (coefficient of significance), the total investment potential is determined:

$$I = \frac{\sum_{j=1}^{n} p_{i,j}}{n_i} \times d_i \qquad (2)$$

I – calculated potential;
n_i – number of indicators in the calculated potential;

$p_{i,j}$ – j--th indicator of the i-th potential;
d_i – calculated potential weight.

The significance of each private indicator (weight) is determined by the rating agency "Expert" in the form of specific weights on the basis of a survey of Russian and foreign experts and investors.

The total investment potential in the country, according to the investment climate rating methodology of the "Expert RA", is the sum of the values of private potentials.

The process of investment risk assessment is in many respects similar to the process of investment potential assessment. The composition of investment risk indicators used in this study is presented in Table 2 (Safonova, Smolovik, 2013; Bolodurina, 2016; Litvinova, 2016).

Table 2. Investment risk indicators

Private indicator	Significance of the indicator (weight), in coefficient	Indicator
Economic risk	0,9	- Consumer price index, %; -The level of actual unemployment, %;
Financial risk	0,9	- The ratio of the deficit (surplus) of the state (federal) budget to GDP, %; - The ratio of gross external debt to GDP, %; - The ratio of the amount of overdue and prolonged loans to the total amount of bank loans, %;
Legislative risk	0,7	Expert assessment of legal (legislative) risk taking into account quality indicators, rating number weighted on coefficient of competence;
Social risk	0,7	- The share of the population with per capita disposable resources below subsistence level, % of the total population; - The ratio of incomes is 10% most and 10% of the least well-off population (decile coefficient of differentiation), times;
Policy risk;	0,7	Expert assessment of political (administrative) risk taking into account quality indicators, rating number weighted on coefficient of competence;
Criminal risk	0,65	- Number of the registered crimes on 100,000 people of the population, pieces;
Environmental risk	0,4	- Emissions of harmful substances in the atmosphere from stationary sources on unit of GDP, kg/thousand USA dollars; - A share of the polluted (crude) sewage in the total amount of the dumped sewage, %;

Source: own elaboration.

For an assessment of some indicators (legislative and political risk) in addition to statistical information the results of expert assessments obtained by the simple ranking method were used. To maximize the results reliability expert assessments are adjusted by the coefficients of competence which is the arithmetic average of the expert's familiarity with the topic and the coefficient of argumentation of his opinion. Expert assessment (including assessment of the expert's familiarity with the topic and the level of his opinion argumentation) was carried out by means of an enquirer which was filled by experts (professors, lawyers, bank and government officials, etc.).

To determine investment activity the World Economic Forum methodology was used. In accordance with this methodology a system of the following indicators is used for assessment:

1. The ratio of the current volume of investments in fixed assets to the previous volume;
2. The share of foreign direct investment in the country in the world inflow, percent;
3. Inflow of foreign direct investment per capita, USD;
4. Inflow of foreign direct investment as a percentage of gross fixed capital formation;
5. Inflow of foreign direct investment in new projects (greenfield projects) per capita, USD;
6. The share of the accumulated volume of foreign direct investment in the country at the end of the year in the global volume, percent;

7. The accumulated volume of foreign direct investment at the end of the year per capita, US dollars;
8. The accumulated volume of foreign direct investment at the end of the year, as a percentage of GDP (Bolodurina, Grigorieva, Skobeleva, 2011, p. 17).

Thus, the complex comparative assessment of the investment climate of the Republic of Belarus is formed by the analysis of investment activity, investment potential and investment risk and comparison of values of these elements across the Republic of Belarus with similar values on the EAEU member countries.

Results and discussion

As a basis for assessing investment activity, indicators are taken of investment dynamics in fixed assets which are an investment in the real sector of the economy and indicators of the inflow and accumulation of foreign direct investment which are tools for long-term investment in the country's economy. Such analysis of indicators on a clean and gross basis makes it possible to evaluate investment activity comprehensively.

The dynamics of investments in fixed assets in the Republic of Belarus for 2012–2017 are presented in Table 3 (authors' estimation based on statistical data).

Table 3. Dynamics of fixed capital investments in the Republic of Belarus for 2012-2017

Year	Fixed capital Investments, million rubles		The share of foreign investment in total volume,%	Growth rate, in % to previous year	
	Total	Including foreign investments		Total investment	Foreign investment
2012	15 444,2	496,0	3,2	–	–
2013	20 957,5	665,4	3,2	135,7	134,2
2014	22 527,0	823,4	3,7	107,5	123,7
2015	20 715,3	800,9	3,9	91,9	97,3
2016	18 710,0	929,2	5,0	90,3	116,0
2017	20 388,8	1 066,7	5,2	109,0	114,8

Source: own elaboration.

The results allow us to conclude that the highest investment activity in the Republic of Belarus was noted in 2013, since that year the volume of investment in fixed assets increased by 35.7% compared to the previous period. During the period under review this growth rate is maximum although in absolute terms the maximum amount of investment in fixed assets was recorded in 2014 and amounted to 22.527 million Belarusian rubles (including denomination). It is noteworthy that in 2013 there was also the highest level of foreign investment activity since the growth rate of foreign investment in fixed assets (excluding loans (credits) of foreign banks) for the year was 34.2%.

After 2014 investment activity in the Republic of Belarus began to decline. Simultaneously with the decline in total investment in fixed assets the share of foreign investment increased: in 2012 the share of foreign investment was 3.2% and by 2016 it had increased by 1.8 points, that is, to 5%. In this case it is possible to speak about a gradual increase in the share of foreign investments against the background of a decrease in total investments.

Thus, results of the analysis can indirectly demonstrate that as the Republic of Belarus becomes more attractive to foreign investors that, perhaps, saves the need of attracting financial resources from other sources (local budgets, bank credit, borrowed funds of other organizations, own means of the organizations).

At the following analysis stage of the investment activity the authors considered the indicators connected with direct foreign investments, and for the achievement of comparability of results of the analysis we carried out a ranting of the countries of the EAEU by criterion of investment activity of foreign direct investors.

For formation of a comparative rating, the method which is used by experts of the World Economic Forum is by drawing up the rating of the countries by the index of global competitiveness. The summary index for the country is calculated by finding the arithmetic average of indicators reduced to a single scale (Table 4) (authors' estimation based on statistical data). The results of the analysis are presented in Figure 3.

Table 4. Analysis of foreign direct investment using the World Economic Forum method

| Country	Inflow of direct foreign investments on a clean basis in 2017				Total stock of direct foreign investments for the end of 2017			Global index
	% to world volume	$ per capita	% to gross fixed capital formation	In new projects, $ per capita	% to world volume	$ per capita	% to GDP	
Belarus	0,09	134,24	9,37	76,67	0,063	2079,88	36,32	2,28
Armenia	0,02	83,86	12,3	199,66	0,015	1620,31	41,28	2,55
Kazakhstan	0,32	256,86	13,03	394,72	0,467	8152,99	92,26	5,76
Kyrgyzstan	0,01	15,13	4,15	9,84	0,018	892,65	72,84	1,00
Russia	1,77	175,30	7,39	119,54	1,417	3090,73	28,31	4,07

Source: own elaboration.
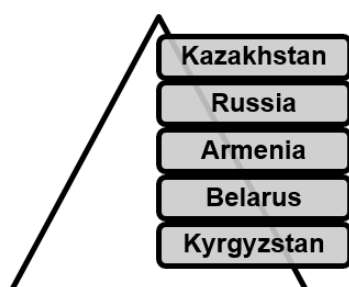
Figure 3. The rating of the EAEU countries by criterion of investment activity
Source: a method of the World Economic Forum.

Based on the compiled rating we can conclude that investment activity in the Republic of Belarus is low relative to the EAEU countries. This

may be a sign of the country's lack of attractiveness for foreign investors and become a motivation for introducing changes conducive to creating a favourable investment climate.

A comparative assessment of the investment potential of the Republic of Belarus was carried out on the basis of previously selected indicators (Table 1). The total (integral) investment potential (Table 5) is defined as the sum of the values of the particular potentials calculated by formulas (1), (2). Using the values of the integral investment potentials of the EAEU countries it is possible to make a rating in which the country with the greatest value of the investment potential will receive first place (Figure 4).

Table 5. Calculation of the integral investment potential of the territory

| Particular potentials	Belarus	Armenia	Kazakhstan	Kyrgyzstan	Russia
Production potential	0,0876	0,1329	0,1350	0,1747	0,1698
labour potential	0,1466	0,1393	0,1378	0,1343	0,1420
Consumer potential	0,1495	0,1285	0,1322	0,0651	0,1747
Infrastructure potential	0,1815	0,1634	0,0759	0,0852	0,0940
Financial potential	0,1338	0,0897	0,1024	0,1085	0,1657
Institutional potential	0,0846	0,1165	0,0746	0,0736	0,0507
Innovative potential	0,0608	0,0425	0,0880	0,0489	0,1597
Resource potential	0,0011	0,0002	0,0551	0,0013	0,2923
Tourist potential	0,0077	0,0256	0,0068	0,0051	0,0048
Total (integral) investment potential	*0,8533*	*0,8385*	*0,8078*	*0,6966*	*1,2537*

Source: Source: own elaboration.
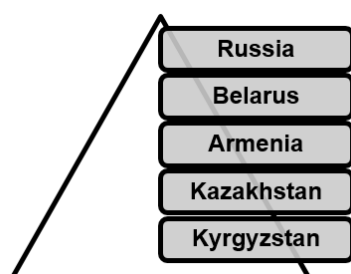
Figure 4. The rating of the EAEU countries by criterion of investment potential
Source: a method of the World Economic Forum.

Thus, in the rating by the criterion of investment potential, Russia ranks first and Kyrgyzstan has the lowest investment potential. Belarus has the second in this rating: therefore, in

comparison with the EAEU countries, it has a moderate investment potential.

To determine the investment attractiveness of the country it is also necessary to take into account the risks that may arise when investing. As well as when determining the investment potential, basic statistical data at first are given to percentage values on a formula (1), and based on formula (2) are weighted to determine private investment risks. The results of the calculation of the integral investment risk for the EAEU countries are summarized in Table 6. The rating of countries according to the investment risk criterion where the country with the lowest risk will be placed in the first place and with the maximum, respectively, in the fifth place is shown in Figure 5.

Table 6. Calculation of the integral investment risk

| Private risks	Belarus	Armenia	Kazakhstan	Kyrgyzstan	Russia
Economic risk	0,1534	0,2840	0,1469	0,1687	0,1470
Financial risk	0,0913	0,2279	0,2112	0,2367	0,1330
Legislative risk	0,1011	0,1980	0,0662	0,2115	0,1232
Social risk	0,0633	0,2372	0,0483	0,1965	0,1547
Policy risk	0,1387	0,2157	0,0567	0,1590	0,1300
Criminal risk	0,1140	0,0854	0,2185	0,0561	0,1759
Evironmental risk	0,1124	0,0312	0,1242	0,0196	0,1126
Integral investment risk	*0,7743*	*1,2794*	*0,8720*	*1,0480*	*0,9763*

Source: own elaboration.
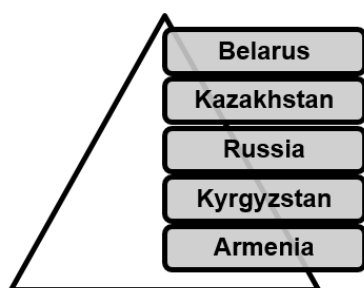
Figure 5. The rating of the EAEU countries
by criterion investments risks
Source: a method of the World Economic Forum.

Thus, Armenia has the highest investment risk and Belarus has the lowest, in comparison with the EAEU countries.

For the integral assessment of considered countries investment climate the scale of the Expert RA agency is used (RAEX-Analytics, 2017), according to which investment potential varies within the "high - medium - low" and the investment risk is divided into minimal, moderate and high (Table 7). The results of a comparative assessment of the EAEU countries investment climate in accordance with the criteria of Table 7 are presented in Figure 6.

Table 7. Investment Climate Rating Scale

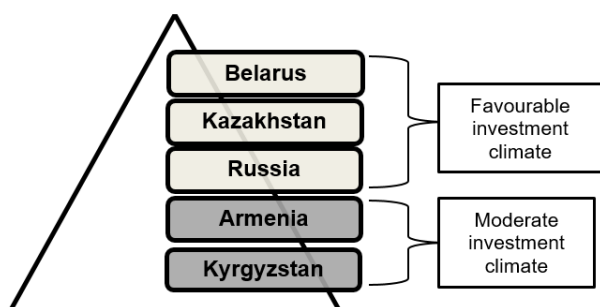|	Minimal risk (low 1)	Moderate risk (1 – 1,5)	High risk (above 1,5)
high potential (above 1)	Favorable	Favorable	Neutral
medium potential (0,5-1)	Favorable	Neutral	Unfavourable
low potential (below 0,5)	Neutral	Unfavorable	Unfavorable

Source: own elaboration.

Figure 6. The rating of the EAEU countries by
investment climate
Source: a method of the World Economic Forum.

The results showed that the integral indexes of investment activity varied from 1.00 to 5.76

which allowed the authors to introduce the following categories of investment activity: low (index below 2), moderate (2–5), high (5 and higher). The total index of investment activity of Belarus is at the level of 2.28 which is significantly lower than the corresponding indexes of Armenia, Russia and Kazakhstan (2.55; 4.07; 5.76, respectively).

Thus, despite the fact that the Republic of Belarus has a more favourable investment climate than in the Republic of Kazakhstan, investment activity in Belarus is lower. It can be concluded that the country's economy may be attractive to foreign investors but there are also weaknesses on which development the state should place emphasis.

The analysis carried out by the authors showed that the Republic of Belarus in comparison with their main trading partners (Russia and

Kazakhstan) has rather low production, innovative and resource potentials as well as high economic and political risks.

One of the reasons for the low production potential is the decline in demand for Belarusian products in the markets of partner countries, in particular, Russia (Kalinovskaya, 2014). Reducing consumer demand in the main markets requires Belarusian enterprises to reorient to other regions. However, the promotion of products to new markets requires, not only additional time, but also significant financial costs associated with the adaptation of structures, the creation of trade and service networks and entry into the price niche of these markets. Sources of such expenditure financing are absent in most large Belarusian enterprises which makes this problem even more serious.

Experts say the reasons for the low innovative potential of the country is the fact that in recent years the Republic of Belarus has experienced a stage of stagnation which is partly due to external shocks but also due to weak spots in the Belarusian commercial sector and R & D activities. The obstacle is the lack of export orientation since it can complement the process of adaptation and implementation of foreign technologies (United Nations Economic Commission for Europe, 2017, p. xxi). In addition, the largest inflow of foreign direct investment is focused on low-tech production such as food production, wood processing, coking and oil refining. Experts note that "... the country is lagging behind in terms of the intensity of technology modernization, R & D potential and technological potential, the potential at the enterprise level as well as the intensity of interaction and knowledge sharing within the global economy. The country is also still weakly integrated into value chains with a low proportion of FDIs" (United Nations Economic Commission for Europe, 2017, p. xxi).

In addition to these problems with production and innovation potential the analysis revealed that the Republic of Belarus has significant raw materials, trade and energy dependence on the Russian Federation in the context of periodically worsening relations and emerging disagreements. This, in turn, causes a high level of economic risk. If earlier economic growth of Belarus's GDP was largely ensured by an oil subsidy (in some years the oil subsidy reached 15% of Belarusian GDP) then a sharp drop in oil reduced the size of these benefits. In 2016 the oil subsidy amounted to about 4.6% of Belarus's GDP which was 9 percentage points lower compared to the previous year. It had negative consequences for economic growth rates.

In the analysis of the political risks inherent in the Republic of Belarus the data of expert assessments showed that the degree of public confidence in the Republic of Belarus in state power is an order of magnitude lower than in other considered countries (the level of trust in the authorities in Armenia is lower). The political risk index compiled by the French insurance company Coface in comparison with 159 considered countries confirmed the relatively high level of political risks in Belarus. According to Coface the Republic of Belarus was at the top of the ranking in the category of countries with "quite high political risk" (48.9%). In total this group includes 33 states. Tajikistan became neighbours with Belarus (49%) and Venezuela (48.7%). Belarus has a higher political risk in this group than Turkmenistan (46.6%), Kazakhstan (46.4%), Armenia (46%) and Uzbekistan (46%) (Coface, 2016).

Conclusion

The investment climate of the country is formed under the influence of a combination of objective and subjective factors that determine the conditions of investment activity and the degree of investment risk. The impact of objective factors (climatic conditions, availability of raw materials and energy resources, geographical location, demographic situation) on the investment climate is difficult to change. In this regard, when forming the investment climate assessment special attention should be paid to subjective factors such as economic stability; compliance with law and order, level of infrastructure development; etc.

Presented in the article results of the integral comparable indicators calculations of the EAEU members investment climate allowed the authors to make a conclusion that the Republic of Belarus is characterized by high economic and political risks as well as low production and innovation potential. In this regard, the following seems appropriate:

- in order to improve the macroeconomic situation and reduce inflation it is necessary to pursue a tight monetary policy aimed at maintaining the money supply;
- in order to increase the level of trust in government bodies and improve the political situation it is necessary to increase the transparency of administrative procedures and reduce the level of bureaucracy;
- it is necessary to create conditions for private sector investments in the technical re-equipment and modernization of enterprise production.

Strengthening the country's investment attractiveness, minimizing its investment risks and developing investment activity will allow the Republic of Belarus to form a competitive advantage in attracting foreign investment over other EAEU participants.

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