
Comparative Analysis of Taxation for Special Economic Zones in Russia and APEC Economies

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Abstract:

The article is devoted to the analysis of taxation of special economic zones, since special economic zones have become a center of attention in Russia over the latest decades. As objects for the study, the authors selected special economic zones in Russia and the countries participating in the Forum of the Asia-Pacific Economic Cooperation (APEC Forum).

In the article the authors consider history, modern conditions and prospects for the development of special economic zones. The peculiarities of taxations on profits, organizations' property, transport, land, insurance contributions into the non-budget funds, as well as value-added taxation for the residents of the RF special economic zones are analyzed with regard to their types.

The authors assess tax privileges and preferences for some taxes in the special economic zones in Russia and APEC member-countries are evaluated. The main problems of the taxation of the RF special economic zones are articulated together with the possible ways to solve them regarding the experience of APEC economies.

As a result of the study, the authors concluded that to increase the effectiveness of special economic zones in Russia, it is necessary to expand the list of tax benefits to introduce a progressive scale of tax incentives, following the example of APEC countries and to improve legislation in the regulation of special economic zones.

Keywords: *Special economic zone, free economic zone, porto-franco, special port, industrial zone, technology and innovation zone, tourism and innovation zone, port zone, Asia-Pacific Economic Cooperation.*

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1. Introduction

Special economic zones (SEZs) are of critical importance in the development of national economies in the majority of the countries being competitive and attractive for the investments.

Rybalkin and Shcherbanin (2012) believe that SEZ is an important institute of the world economy, special form of the international economic integration. Typically it is a region, part of the national territory with special privileged foreign, customs, investment, monetary and financial, and taxation regimes supporting the economic production (commercial, entrepreneurial) activities of foreign participants, attraction of the foreign investments and advanced foreign technologies. The United Nations Organization gives its own definition. SEZ is a part of the territory of one state where the imported goods are considered to be outside the borders of the customs territory in relation to the import law and the corresponding taxes and are not subjects of customs control.

In a short glossary in taxes Aleksandrova and Lagutenko (2011) give the following definition: *“SEZ is an outlined part of the state’s territory with the favorable conditions for different foreign transactions”*.

Shulga (2012) writes that SEZ should be interpreted as a part of the country’s territory with a privileged regimes of investment, taxation, financing, credit facilities, as well as special visa, currency and customs regimes are imposed due to the initiative coming from the central or local authorities supported by the appropriate package of the legislative and regulating acts with regard to the mutually beneficial interests of the parties, legislative and organizational borders, specialization and priorities in industry and production are defined in the interests of the society and the state.

Thus, despite a wide range of approaches to define the special economic zone it is obvious that all authors write about the favorable conditions for the economy development of particular territories of the country. Foreign experience shows that the development of industries in a country is mainly determined by the state policy aimed at creating the favorable conditions for the economic activities, at supporting the domestic market and increasing the competitive capacity of the domestic goods.

SEZ is an important economic institute and a mechanism to boost the economic growth due to the intensification of goods turnover, investment redistribution, exchange of technologies and information, as well as the intensification of the world integration processes. SEZ positively impacts the social economic situation both in the region of their location and in the country.

The purpose of this paper is to compare the taxation of special economic zones in the Russian Federation and APEC countries. The goal was achieved by analyzing the

legislation in the field of taxation of special economic zones in the Russian Federation and selected APEC member countries, data that are publicly available on official websites of the Ministry of Economic Development of the Russian Federation, the Government of the Russian Federation and the APEC Forum.

2. Theoretical, Empirical, and Methodological Grounds of the Research

The first prototypes of the modern SEZs were created many years ago. The history shows that in all times SEZs were characterized by such an overall feature as special customs regime. The reason for this was that foreign trade became the main type of the international economic interactions. For example, in 166 BC a Greek island Delos was recorded to have the status of free zone by the Greek authorities in order to stimulate the foreign relationships. Tradesmen and merchants were freed from taxes and customs fees on the territory of the island, and some administrative procedures were simplified for them. Thus, the Greek island was a trade intermediary between the West and East for several decades.

The trade route along the river Western Dvina connecting the Arab Khalifat and Eastern Slavic countries became the first prototype of free trade zone in XII - XIII centuries. The river itself and the land roads along its shores were said to be free trade zones as well (Zimenkov, 2012).

The Hanseatic League was set up to develop the trade relationships between the Western and Eastern Europe. This union became a great impetus for the economic cooperation and international exchange. The Hanseatic Union was a powerful economic and politic body, a reliable partner for many countries and pushed the development of the international trade. In XIII - XVIII centuries there were more than 200 cities in the Hanseatic Union, including the northern European cities and Russian Novgorod. German, besides the national language, was widely spread over the territory of this Union, the tradesmen used one monetary system, while the citizens had equal rights within their strata. For example, Cologne, Berlin, Munich, Amsterdam, Frankfurt, Hamburg, Riga, Koenigsberg (modern Kalinigrad), Yurev (Derpt), Narva, Stockholm, etc., were among the member-cities of the Union (Ivchenko and Samoylova, 2013).

Russia was not an exception and in the XIII - XV centuries was very active in applying the tools of free trade to stimulate the export, to establish the international trade and to gradually introduce the foreign goods into domestic market. The experience of Smolensk, Pskov and Novgorod showed that the regime of free trade played a crucial role since these cities were large trade and economic centers of the national and international importance despite not very favorable geographic location with no access to the sea (Shmonov, 2011).

The situation for the tradesmen in the middle ages was worse due to the introduction of high customs fees and strict customs procedures which were widely spread in

most part of the European countries. This led to organizing port cities (Hamburg, Livorno, Genoa, Venice), the so called regions of porto-franco. Special customs border separated the territories of these regions from the country. Here the porto-franco regions and other countries traded within the privileged regime with no customs fees, although the goods were imported to the country within general customs and taxation regime. Special regime of porto-franco region performance promoted the international trade, as well as developed some regions due to the transit transportation services, the flow of the foreign goods which were not produced in the country. What is more, the territories of these regions could be the place for the manufacturing activities which were very fast at developing (Shkvarya, 2013).

Odessa was the first representative of porto-franco region in Russia. This fact significantly impacted the economic development of the city. The Emperor Aleksandr I made the resolution to set up a porto-franco region in Odessa in 1817, which was opened in 1819 when the ditches and walls being the customs barriers were constructed. Unrestricted import of any foreign goods, even the ones prohibited on the territory of Russia, was the key peculiarity of Odessa porto-franco region functioning.

However, the goods were transported over the country within the usual customs regime and with all necessary fees. Goods, which were banned on the territory of the country, could be moved from Odessa only through the transit transportation means to be further sold abroad, and the burden of covering all customs fees was on the foreign customers' shoulders. As the initial goals, such as industry development in the region, better economic indicators and market saturation with necessary goods, were met, the mechanism of porto-franco regime improved and became more.

However, in 1822 the territory of porto-franco was significantly narrowed, and the authorities of the country decided to introduce additional 20% fee for all foreign goods to control the quantity of the imported goods, and the money received was left to the local authorities and invested in improving the conditions for goods storage. Up to 1857 porto-franco regime in Odessa was canceled due to high rise in the number of smuggled goods that didn't bring the money in the form of customs fees in the budget.

In the XIX century SEZs appeared on the underdeveloped territories in the North, Far East and Siberia. Weak link of these regions with the central Russia and low population density favored the creation of the zone over a vast territory with no specially organized customs barriers. To develop these regions the government decided to apply privileged regime for the imported necessary goods on these territories. However, as the regions were developed, and communication means appeared, there arose the need, first of all, to develop the interaction within the country and to support the national industry in contrast to the foreign competitiveness, the privileged regime for the imported goods, as well as the status

of porto-franco regions for these territories were decided to be canceled (Shmonov, 2011).

Thus, we can say that over the territory of Russia free trade zones were actively used by the authorities in particular regions of the country, and the regime for their work directly depended on the results in achieving the set goals. Initially, the main challenge was the development of the region through the attraction of foreign money, providing the necessary goods to the population and market saturation. Gradually, as the declared goals and tasks were fulfilled, the authorities' policy shifted to the protection of the enterprises appeared in these regions from the foreign competitive companies and to money raising for the state budgets through canceling the privileged regime for import and export. This was the main reason to cancel the porto-franco status for these regions that became more real and quite painless for the economy of these regions as the regions reached the necessary development level in the period of porto-franco regime. It should be noted that porto-franco had both positive and negative effects for the country in the form of smuggled goods, in worsening the interactions of porto-franco region economy and in the country. For example, by the end of XIX century porto-franco regime was implemented on the territory of most cities in Europe and Russia.

Porto-franco was followed by a new type of economic zones which contributed into relaxing the world dominant protectionism policy decreasing the world trade interactions - free ports. Free ports are special zones on the territory of the port cities, where foreign goods were allowed to be transported, stored, processed and sold with no customs and tax terms which were obligatory for the rest territory of the city. Free ports are different from porto-franco in more favorable functioning for the consumers, the territories were allowed to be inhabited by the citizens not connected with the port, trade and consumption of the goods imported under the privileged terms (Rybalkin and Shcherbanin, 2012).

The XX century was characterized by the second stage of SEZ popularization in the countries with the developed and developing economies, then later they were set up in the countries with transition economy. This rapid development was determined by the following reasons; formation of a great number of new sovereign states due to termination of colonial dependence, active international interaction of the developed countries, scientific and technological revolution, weaker influence of the socialist system on the world economy, etc. Great majority of operating SEZs at that time dominated the USA territory. Having published Foreign-Trade Zones Act in 1934, the USA was very active in creating the economic zones to improve the international economic interaction and to decrease the unemployment level in the country.

The territories declared to be free trade zones were the territorial establishments with special regime with no tax and fees on goods export from the USA to other countries, as well as with privileged terms for the imported industrial goods to

saturate the national market. The economic zones of the same type exist in a number of European countries (Borodulina *et al.*, 2013).

Up to 1959 one more type of SEZs began its development. This was free export industrial zones organized in the region of Shannon airport characterized by the specific focus on the scientific and technological development of the country. This type of the economic zones became very popular among the countries with the developing economies. The main purpose of these zones was to produce the export-oriented goods, thus such tasks as to contribute into the development of innovation technologies and to attract maximum foreign and national capital were articulated. These purposes and tasks were achieved through the special economic and administrative privileged regime over the territory of the economic zone. By the end of the XX century the zones of this type were widely spread in more than hundred countries, and their overall number was closer to 300.

Rapid scientific and technological development of the countries resulted in a new type of special economic zone - science and implementation zones. Therefore, new terms and notions, such as technoparks, scientific centers, scientific technical parks, etc., could be met in the specialized literature.

The process of international integration expansion, development of the economies of both particular countries and currency financial and commodity-money relationships between many states required the collaboration and intensification of any such processes. That is why new types of SEZs appeared; service, offshore, insurance, recreational tourism (Zimenkov, 2013).

The USSR went hand in hand with the world trends of SEZs formation, and in 1989 the city of Nakhodka (Primorsky Krai) and the city of Vyborg (Leningrad Oblast) were chosen to be the territories with the status of free economic zones. In the next several years about 8 new zones with special privileged conditions for the enterprises' performance were set up. However, one can draw the conclusion that all zones were organized in the situation with no understanding of the tasks, and purposes, and elaborated legal regulation base. Free economic zones occupied significant territories of the state, which had tax and customs privileges thanks to their specific character that resulted in the loss of the means from both local and federal budgets.

The government tried to change the situation through new regulation acts articulating privileged conditions for the Russian and foreign residents in the free economic zones, although the imperfection of the executive authorities and the inefficient work of the local authorities made the work of the economic zones far from being legal, that increased the number of law violations rather than developed the economic potential of the regions. Thus, the attempts to organize free economic zones in the 90s of the XX century for our country were not very successful and did

not meet the expectations since the purposes and tasks set for organizing these zones were not achieved (Bozhko, 2012).

SEZs in the RF had gone through a long way before they started to work properly and to be regulated. Despite the fact that they dated back to XIII-XV centuries on the RF territory, it is believed that they became widely spread and developed after the Federal Law of 22.07.2005 № 116-FZ *“On special economic zones of the RF”* was published. In accordance with the Federal Law, SEZs are referred to as *“a part of the RF territory defined by the RF government and with special regime for the entrepreneur activities, as well as the customs procedure of free customs zones”*. Along with that, the following regulatory acts determine the legal status of SEZ performance:

1. Tax Code of the Russian Federation.
2. № 380-ФЗ Federal Law *“On Changes in the Second Part of tax Code of the Russian Federation due to the approval of the Federal Law *“On Territories of Rapid Social Economic Development in the Russian Federation”* of 29 November, 2014.*
3. 392-ФЗ Federal Law *“On the Zones of the Territory Development in the Russian Federation and on Changes in Some Legislative Acts of the Russian Federation”* of December 3, 2011.
4. № 377-ФЗ Federal Law of the Russian Federation *“On Development of Crimea Federal Region and Free Economic Zone on the Territories of the Republic of Crimea and the City of Federal Importance Sevastopol”* of November 29, 2014.
5. № 473-ФЗ Federal Law of the Russian Federation *“On the Priority Social Economic Development Areas in the Russian Federation”* of December 29, 2014.

SEZs are set up on the RF territory to develop particular industries of the country's economy, to improve the infrastructure of the regions, as well as to create new types of the competitive goods. All these purposes can be achieved with the creation of the comfortable conditions for the entrepreneur environment within the SEZ borders. At the moment the RF government created 33 SEZs on the RF territory:

- 9 industrial zones: Lipetsk (Lipetsk Oblast), Alabuga (the Republic of Tatarstan), Tolyatti (Samara Oblast), Titanium Valley (Sverdlovsk Oblast), Moglino (Pskov Oblast), Kaluga (Kaluga Oblast), Stupino Kvadrat (Moscow Oblast), Astrakhan, Vladivostok. The zones of this type are located in the regions with the highest indicators of the economic development. The industrial enterprises with adequate provision of the natural resources and highly qualified personnel are situated on the territory of these zones. Also the zones of this type are characterized by the convenient transport interchanges and developed infrastructure;
- 6 technology implementation zones: Zelenograd (Moscow), Dubna (Moscow Oblast), Tomsk (Tomsk Oblast), Innopolis (the Republic of Tatarstan), Istok (Moscow Oblast), Saint-Petersburg. The zones of this type are typically located in big cities with the scientific centers, huge potential for the development of science and business-ideas. They are also characterized by the highly qualified experts and

the possibility to interact with the research centers that contributes into the launch of highly technological and knowledge-intensive goods;

- 15 tourism implementation zones: Altai Valley (Altai Republic), Baikal Port (the Republic of Buryatia), Turquoise Katun (Altai Krai), Zavidovo (Tver Oblast), Baikal Gates (Irkutsk Oblast), Russky Island (Primorsky Krai), Tourism cluster in the North Caucasian Federal District (includes 9 SEZs). These zones are in the most picturesque regions of the country, there is an opportunity to develop the tourism, health, sport and other types of recreation activities;

- 3 port zones: Ulyanovsk Vostochny (Ulyanovsk Oblast), Soviet Port (Khabarovsk Krai), Murmansk Oblast. As they are located close to the large transport and air routes, the port zones can become the basis for the ship-building industry, as well as can provide the logistic services. (Aleksandrova, Koltsova and Pelkova, 2015)

Table 1 shows the main social economic indicators characterizing the performance of the residents in the special economic zones.

Table 1. SEZ performance efficiency indicator

Indicator	2013	2014	2015	Absolute growth (2015 in comparison with 2014), pcs	Relative growth (2015 in comparison with 2014), %
Overall number of the residents, number	344	375	435	60	16
Number of investors joined during the reported year, number	53	64	114	50	78.1
Investment volume by the residents during the reported year, bln rubles	31.4	49.0	25.0	-24.0	-48.9
Volume of goods produced by the residents, bln rubles	48.0	53.4	35.0	-18.4	-34.5
Number of working places, number	3159	3377	3000	-377	-11.2
Volume of taxes paid by the residents, bln rubles	3.05	3.90	5.00	1.10	28.20
Number of residents handed over the objects into use, pcs	9	11	21	10	90.9
Volume of budget means spent on the infrastructure development, bln rubles	15.7	28.3	24.0	-4.3	-15.2

It should be noted that at the end of 2013 Chamber of Accounts published the audit results of the first six years of SEZ functioning. Only 11 zones out of 27 existing ones were recognized to be “conditionally efficient” in terms of spending money from the state invested into their development – these zones were in production and innovation. By 2016 435 residents were registered on the territory of all created SEZs in the RF, about 70 residents from them are the foreign investors from 29

countries. Along with that, the overall volume of the investments and the capital investments was 177.6 billion rubles by 2016.

The authors of the paper argue that today the work of SEZs in Russia is not efficient since such indicators as the volume of the attracted investments and the volume of the produced goods for three previous calendar years did not tend to increase, but rather they showed instability and the decrease of these indicators in 2015. The first reason for this reduction in investment volume indicators and the profits can be a complicated economic situation in the country. In 2015 the Russian economy appeared to be in the crisis due to some complicated relationships with a number of foreign countries. This directly impacted both the economy of the country on the whole and the indicators of economies for some regions, SEZs being no exception.

However, it should be noted that despite the instability in the economic and political international relationships Russia could increase the number of the investors and the residents of its SEZs. The growth of the number of residents attracted to business on the SEZ territories led to the increase in the amount of tax revenues in the budgets of different levels, which was surely a positive factor in modern economic conditions. There is another mechanism of territory development in Russia – they are priority development areas (PDA). PDA is a part of the Russian Federation Territory, including the closed administrative territory with a special law regime defined by the Decision of the Government of the Russian Federation for the entrepreneurial and other activities to create favorable conditions to attract investments, to provide advanced social economic development and to create comfortable environment for the life activities of population. In the first three years of law introduction PDA can be located in the Far East Federal Okrug.

The basic law defined the state support measures and the procedure to perform on these territories, as well as the law regime on the priority social economic development areas and the regimes for the entrepreneurial and other activities: privileged regime of land use; preferential rates for rental payments; tax privileges and privileges in insurance payments; special regime for state (as well as municipal) control (audit); preferential connections to the PDA infrastructure facilities; state services for PDA; application of the customs procedure typical for a free customs zone. Thus, PDA is an instrument to develop the Far East directed towards the global competitiveness and introduction into Asia-Pacific market (APM).

The question on the significant differences between PDA and SEZ remains to be relevant for the last several years since PDAs in the Far East are set up instead of former SEZs with its not very successful experience. Legislation states that PDA profile is significantly wider: it will not include the existing settlements. Setting up a PDA presupposes one to create all necessary housing, social infrastructure, new productions. What is more, PDAs will not be divided into types, while this is going

to be single industrial, economic, household, and recreational system, including even the zones for tourism and recreation.

The system of taxation privileges is also very beneficial in PDAs. In SEZs the privileged regimes cover the enterprises-residents only, while in case of PDAs here we speak about a special legal regime for all objects located in the area. (Aleksandrova and Pelkova, 2015)

By the end of 2015 Russia officially approved 4 priority development areas – in Khabarovsk, in Komsomolsk, Nadezhdinsk Region in Primorsky Krai and Kaliningrad Oblast. Kirill Stepanov, a deputy RF minister in the Ministry for Development of the Far East, says that by the end of 2017 5 more PDAs can be set up. Now the federal budget allocates 42 bln RU for three years; 7 bln - in 2015, 15 bln - in 2016 and 20 bln - in 2017. What is more, 15 bln RU from the Fund for Development of the Far East, a subsidiary of Vneshekonombank, will be sent on the same purposes. The Ministry for Development of the Far East hopes to get some private investments “Up till 2025 we must raise 5 trillion of rubles in investments, this will help to solve the task in doubling the gross regional product in the Far East Federal Subject”, Maksim Shereikin, deputy minister in the Ministry for Development of the Far East says. He believes that Russia is interested in those investors who will be involved not in extracting, but in processing the resources which the Far East is rich in.

Presently there are 14 PDAs in 6 regions in the Far East ready to be implemented up till 2020; PDA “Ostrov Russkii” in Primorsky Krai, PDA “Basalt – new technologies” in the Republic of Sakha (Yakutia), PDA “Nadezhdinskaya” Primorsky Krai, PDA “Rakitnaya” Khabarovsk Krai, PDA “Kamchatka” Kamchatka Krai, PDA “Ekaterinoslavka” in Amur Region, PDA “Smidovicheskaya” in Jewish Autonomous Region, PDA “Vanino-Sovgavanskii” Khabarovsk Krai, PDA “Komsomolsk” Khabarovsk Krai, PDA “Zarubino” in Primorsky Krai, PDA “Neftekhimicheskii” in Primorsky Krai, PDA “Belogorsk” in Amur Region, PDA “Mikhailovsky” in Primorsky Krai, PDA “Almaznyi” in the Republic of Sakha (Yakutia).

Thus, we can say that up till now the work of special economic zones in the RF is not perfect, and the reason for it is both complicated economic and political situation at the domestic and international markets, and the imperfection of special economic zone management locally and on the legislative level. A number of measures aimed at stabilizing the SEZ development, as well as stricter control after their implementation can bring the regions to a new level. As a result that can reach the purposes set by the RF government in improving the investment attractiveness of the regions and in creating the necessary environment for successful business on SEZ territories, that will directly impact the economic position of the whole country. As for setting up PDAs being one variety of SEZ for the development of Siberia and the Far East, despite first sight preferential privileges and benefits given to the residents

of PDAs they are not very competitive. The suggested terms are attractive for the national investors considering the overall context in the country. However, to provide more attractiveness and inviting companies from Asia-Pacific countries the suggested terms should be improved, this issue should be comprehensively considered: from the legislative to administrative initiative to set up the new productions, to attract new personnel, that is to develop the real growth points for this region.

SEZs became very popular and operate in many countries of the world community. Many international organizations rely on strengthening both political and economic ties as the basis for their cooperation. The Asia-Pacific Economic Cooperation (APEC) was organized in 1989 at the conference of the Ministers of Foreign Affairs and Economies from 12 countries of the Asia-Pacific regions. (Forum ATES, 2012) From a legal perspective APEC is not an organization since it does not have its own Charter, therefore it functions as a forum to discuss the most critical economic issues. At the moment APEC Forum has a great importance in the issues of the international interactions and together with HATO, WTO and EU is an influential integrated block in modern world community. Today 21 countries are the participants of APEC Forum: Russia, Korea, South Korea, Japan, Hong Kong (China), Taiwan (China), Thailand, Vietnam, the Philippines, Malaysia, Singapore, Brunei, Indonesia, Papua - New Guinea, Australia, New Zealand, Canada, the USA, Mexico, Peru, Chili, at the same time it is recommended to use a term “economies” when speaking about the participants of the forum to stress the main purpose of their union. 42% of the population or 2.8 bln people with 54.9% world GDP and 49% world trade characterize the participants of the forum (Yelesina, 2013).

Free economic zones (FEZs) in South Korea are a vivid example of special economic zones in APEC countries. FEZ functioning in South Korea is regulated by the law “On FEZ Organization and Management”. In accordance with this law, FEZs in South Korea are the zones to be set up to create the profitable business climate for the enterprises with foreign capital investment and the favorable conditions for the foreign citizens' lives. FEZs are managed by a specially organized Committee in FEZs of the Ministry of Knowledge in South Korea. By now there are 6 FEZs organized at different levels of development. The main purposes of the FEZs are to attract the foreign investments, to construct cities and to implement the strategies of investor support (Neucheva, 2011).

SEZs of the first stage are Incheon, Pusan-Jinhae, Gwangyang Bay that started their work since 2003, while by 2020 these projects are planned to be finished thus achieving the purposes and tasks. The following industries belong to the main spheres of zone development; science-intensive industry, international business, international logistics, modern technologies and materials, thin chemical technology, recreation and tourism and new materials.

SEZs of the second stage are Yellow sea, Daegu – North Gyeongsang Province, Saemangeum-Gunsan. They started working in 2008 but they are planned to be finished by 2020, the same as the zones of the first stage. The main spheres of these zones development are components and materials in the sphere of the information technologies; new and renewable sources of energy; business in the sphere of biotechnologies; management of value added cost; international education; health and medicine; parts for the cars, ships and equipment; tourism and recreation; fashion and design.

The main advantages of SEZs in South Korea are supposed to be their strategic location on the crossroads of the international marine routes, adequate amount of the tax preferences to have business and comfortable conditions for living for the foreign cities on the country's territory. SEZ unites the developed technologies, highly qualified personnel and sufficient amount of information, thus creating the favorable environment to attract the attention of the foreign investors to these territories (Ivchenko and Samoylova, 2013).

Free economic zones of Japan are one more example of SEZs in APEC countries. Japan, like any other country of the world community, uses SEZs as one of the mechanisms to increase its indicators. SEZ regulation in Japan is based on a number of legislative acts: “On Currency Exchange and Foreign Trade”, “On Emergencies to Promote Import and Attraction of Direct Foreign Investments into Japan”, “On Special Zones Connected with the Structural Reforms” (Zimenkov, 2013). In Japan the following territories with special status are identified; zones of free import, zones of free trade, scientific industrial regional clusters (technoparks), special zones connected with the structural reforms. Let us look at each type of SEZ in detail.

The zones of the free import were set up to stabilize the trade balance and to improve the economic efficiency of the regional economies. The zones of free import together with the majority of the special zones have privileged regimes for economic activities with different kinds of preferences, including the tax ones. Companies functioning on the territory of free import zones are provided with credit and loan guarantee to buy buildings and necessary equipment and to increase the working assets from the fund of industrial infrastructure improvement. Small companies have the right to obtain the privileged terms to insure the credits. At the moment there are 22 zones of free import of state and local levels in Japan (Yelesina, 2013).

As for the zones of free trade, then presently there is only prefecture Okinawa working in Japan. The management of the customs control is looking for an opportunity to decrease the customs payments for each particular case of goods import for their temporary storage or processing in port. Since 2001 the Ministry of Economy, Trade and Industry in Japan started to implement the projects with the development of the technoparks and highly technological scientific industrial regional clusters. The main task of this project is to provide the necessary conditions

to stimulate the lagging Japanese regions with the help of organizing the highly technological industrial complexes on their territory. Scientific industrial regional clusters are involved into research and developments in the sphere of high technologies. The main spheres of research activities are bio-, nano-, and information technologies, electronics, robotics, etc. Highly qualified experts and the scientists from different countries are actively invited to participate in developments in technoparks.

Special zones connected with the structural reforms are, first of all, intended to create the simplified conditions to introduce the economic activities, where it is considered to be nearly impossible. The main task for the zones of this type is to attract direct investments, which contribute into the economic rise in this region. Special zones connected with the structural reforms are mainly about the social spheres: health, education, social provision, ecology, etc. The organization of this type of zone simplifies the administrative aspects in economic activities, simplifies the procedures to create and to liquidate the organization, to obtain a license (Baronov and Kostyunina, 2013).

China is one more country with SEZs of different types playing a great role and with excellent efficiency, positive effect on the country's economy. Today there are a great number of administrative economic establishments with special privileged conditions on the country's territory:

- 5 special economic zones. These zones were set up in the 80s of XX century to attract a lot of foreign investments. SEZs are characterized by a privileged regime which states that the Managing Committees are the administration of the zones and have the rights to manage the local economy. For example, they are characterized by the independence in borrowing the money at the international and national lending markets, placing the securities within the limits provided by the country's government. But they are also responsible for their obligations by their own means. The residents of SEZs can act independently or through the representatives - state companies - in selling the goods at the national market of China. The residents of SEZs define the price on the goods and should take into account the recommendations from the local bodies controlling the prices. The goods prices must correspond to the prices on the same goods of other companies of China;
- 90 zones of technical economic development of state level. The main purpose of these zones is to attract the investments to develop the science-intensive and highly technological productions. To achieve this purpose there is a special regime of tax preferences, similar to the one in SEZs, on the territory of these zones. Besides, the Managing Committees are provided with the rights of provincial governments to approve of the investment projects. The proper technological functioning of the zones is provided by the organizations in developing the zones by the Managing Committees comprising separate companies in creating the infrastructure necessary for the zones (Baranov, 2012);

- 114 zones of new and high technologies. In comparison with the zones of the previous type, these zones are clearly specialized in the sphere of scientific technological and industrial activities, in particular, in the following spheres: electronic and information technologies; aerospace technologies; nuclear technologies; technologies of environment protection; modern agricultural technologies; biotechnologies and technologies of new medical drugs; energy-saving technologies; technologies of deep sea fishing; new materials and technologies for their introduction;
- 13 free customs zones. Special customs regime is the peculiarity of these zones, when the imported foreign goods are not taxed with customs fees and are not registered with the licenses. Besides, the territories of the free customs zones are characterized by the tax and administrative privileges similar to the ones operating on SEZs territories and zones of technical economic development (Neucheva, 2011);
- 14 zones of near border economic cooperation of state level. The zones of this type are organized to improve the economic indicators of the near border regions with the development of the interactions with the neighboring countries. In the zones of this type the enterprises in the agricultural, textile and electronic industries manufacturing for further export are supported in the first place;
- Shanghai zone of free trade. The main purpose of this zone is to attract foreign investments and to test new methods of state management for the international trade, foreign capital and finance sector. This zone works in the sphere of services and international trade with the experience of the free ports but its main task is to acquire experience in improving the economic indicators through reforms and more openness to further implementation on the territory of the whole country. The main advantages of the Shanghai zone of free trade can be the openness in service sphere for the foreign capital, simplified procedure to organize a company with foreign investments, SEZ management system of China (Baranov, 2012).

3. Results

To compare the SEZ taxation in the RF and APEC countries we analyzed the legislation in the RF SEZ taxation system and in some APEC member-countries, data being open on the official websites of the RF Ministry of Economic Development, RF Government and APEC Forum. The research had the following tasks:

- to study the peculiarities of taxations on profits, organizations' property, transport, land, insurance contributions into the non-budget funds, as well as value-added taxation for the residents of the RF special economic zones with regard to their types;
- to compare and analyze tax concessions and tax preferences for some taxes in special economic zones in Russia and APEC member-countries.

The methods of comparison, report, grouping, summarizing were used in the research. In the course of the research the authors found out that one of the main

mechanisms to stimulate the investor attraction on SEZ territory was the concessions provided to the residents and investors during their activities. Fiscal loosening in taxation legislation was the most attractive for these regions. Overall, tax privileges for the residents of these SEZ types are about the reduced tax on profits, property tax relief for 5-10 years provided this property was bought or used on the territory of the zone, regional concessions in transport tax are given as well, and land tax relief is given for 5-10 years which is documented on the federal level (Balovneva, 2012).

Along with that, the residents of the industrial production and tourism recreational SEZ have the right to apply the multiplying factor in calculating the depreciation of the main assets, while the residents of the technology implementation zones pay the insurance fees at the reduced rate in the funds. The customs preferences given to RF SEZ residents are also of importance. For example, the goods imported on the SEZ territory are not taxed with customs fees and other fees. With the goods being transported through the Customs Union border no restrictions are applied, and no export charges are paid. Here the goods having been processed on SEZ territory when transported from the territory of this zone are considered to be foreign goods and taxed with the charges in accordance with the Customs Code of the Customs Union (Kosov, 2015).

The simplified administrative regime is one more clear positive peculiarity. The single-window system was introduced in the RF special economic zones to provide more efficient interaction of the state structures and investors and thus to create comfortable conditions for the economic activity. This system presupposes the documents to be submitted and to be given back, the necessary information and a set of services to obtain in one place in an electronically scheduled time. This system enables one to take a set of documents necessary for registration and accounting of the real property, repurchase or rent of the lands, obtaining the approval for the construction, etc. To provide the qualitative service for the single-window system such state establishments as FTS, FMS, FCS, etc. are involved in this system. The services are provided in the specialized centers located on the territory of each special economic zone. To develop clearer understanding of the taxation specificity for the residents it is necessary to consider the tax privileges for each tax paid by the residents in detail:

1. Tax on profit of organizations. Since the profit tax rate for the residents is fixed on the RF SEZ territory and equals 0% in the part paid to federal budget in comparison with 2% for the companies having their business activities outside SEZ. As for the part being paid to the budget of the federation subjects on the territory of other subjects the rate of 18% is legally fixed, while for the SEZ residents the reduced profit tax rate can be introduced, but no more than 13.5%. Table 2 shows profit tax rate on each RF SEZ territory and the concession periods.

Table 2. Profit tax rate on the RF SEZ territory

SEZ name	Tax rate to be paid in the RF subject budget, %	Concession period
Technology innovation SEZ		
SEZ, Tomsk	13.5	10 years from registration as a resident of special economic zone
SEZ, Zelenograd	13.5	up to 1 January, 2016
SEZ, Dubna	13.5	5 years from registration as a resident of special economic zone
SEZ, Saint-Petersburg	13.5	for all period of special economic zone existence
SEZ, Innopolis	RF subject legislation is not formulated	
Industrial production SEZ		
SEZ, Tatarstan	0	5 years from the first profit;
	5	from 6 to 10 years
	13.5	from 11 years
SEZ, Lipetsk	0	for the first 7 years
	5	the next 5 years
	13.5	later for the SEZ period
SEZ Tolyatti	0	2012-2018
	3	2019-2020
	7	2021-2022
	10	2023-2024
SEZ Tolyatti	13.5	2025 and further
SEZ, Titanium Valley	13.5	for the first 11 years
SEZ, Moglino	draft law is under consideration	
SEZ, Lyudinovo	no legislation	
Tourism recreation SEZ		
SEZ, Altai Republic	13.5	up to December 31, 2017
SEZ, Irkutsk Oblast	13.5	for the period of SEZ existence
SEZ, the Republic of Buryatia		5 years from registration as a resident of SEZ
SEZ, Altai Krai		for the period of SEZ existence
SEZ, Primorsky Krai	RF subject legislation is not formulated	
SEZ, SK Cluster	RF subject legislation is not formulated	
Port SEZ		
SEZ, Ulyanovsk Oblast	for SEZ residents the tax rate to be paid in the subject's budget can be lowered, but no more than 13.5	defined by the RF subject law
SEZ, Khabarovsk Krai		
SEZ, Murmansk Oblast		

Besides the lowered rate, the residents of technology implementation, industrial and port zones have the tax concession on the profit in the form of accepting the factual costs on science-intensive development, including the ones showing the positive results in the accounting period when they were made. The residents of the industrial

SEZ have the right to apply special increasing coefficient in calculating the depreciation of the main assets, but no more than 2.

2. Tax on property of organizations. The residents of all RF SEZ types are relieved to pay the taxes on property for 10 years from the date of property registration provided this property is booked on the balance, is bought to operate on SEZ territory and located and used on SEZ territory. Besides the residents, the same concession goes to the managing companies which book their property on balance as the main assets, buy it to operate on SEZ territory, and if this property is a technological part of the objects located on SEZ territory. (Belanenko, 2011) However, the port part of SEZ Ulyunovsk Oblast is provided with a special tax concession in 0% as property tax rate of the organization during 15 years from the moment of property registration.

3. Transportation tax. RF subjects' laws define the tax concession size for the transportation tax, as well as the expiry dates (Table 3).

Table 3. Transportation tax rate on the RF SEZ territories

SEZ name	Tax rate	Concession period expiry dates
Technology innovation SEZ		
SEZ, Tomsk	0%	10 years from registration as a resident of SEZ
SEZ, Zelenograd	relief from transportation tax payment	5 years from the car registration
SEZ, Dubna	relief from transportation tax payment (except the cars, water and air transport vehicles)	5 years from the car registration
SEZ, Saint-Petersburg	0%	5 years from the car registration
SEZ, Innopolis	RF subject legislation is not formulated	
Industrial production SEZ		
SEZ, Tatarstan	relief from transportation tax payment	10 years from the car registration
SEZ, Lipetsk	0%	10 years from the car registration
SEZ Tolyatti	0%	5 years from the car registration
SEZ, Titanium Valley	relief from transportation tax payment	11 taxation periods starting from the taxation period with the transport vehicle being registered.
SEZ, Moglino	draft law is prepared	
SEZ, Lyudinovo	RF subject legislation is not formulated	
Tourism recreation SEZ		
SEZ, Altai Republic	reduced tax rate for different transport vehicles	for the period of SEZ existence
SEZ, Irkutsk Oblast	RF subject legislation is not formulated	
SEZ, the Republic of		

Buryatia		
SEZ, Altai Krai		
SEZ, Primorsky Krai		
SEZ, SK Cluster		
Port SEZ		
SEZ, Ulyanovsk Oblast	0%	10 years from the car registration
SEZ, Khabarovsk Krai	0%	10 years from the car registration
SEZ, Murmansk Oblast	RF subject legislation concerning concession taxation of the residents is not defined yet.	

4. Land tax. As for the land tax, then the residents of the technology implementation, tourism recreation and industrial SEZ (except SEZ PPT “Alabuga” and SEZ PPT “Titanium Valley”) are relieved from land tax located on SEZ territory for 5 years starting from the moment of land property right registration. The investors of port SEZ and SEZ PPT “Alabuga” and SEZ PPT “Titanium Valley” are relieved from land tax payment for 10 years from the moment of property right on each land plot (Kosov, 2015).

5. Insurance charges in non-budget funds. Special order to pay the insurance charges operating for all territory of the country is valid for the territory of technology implementation and tourism recreation SEZ. Table 4 gives the rates used to calculate the contributions into the RF Pension Fund, the RF Social Insurance Fund, Federal Fund of obligatory medical insurance, territorial funds of medical insurance on the SEZ territory.

Table 4. *Insurance charge rates on the territory of technology implementation and tourism recreation SEZ*

Insurance charge tariffs for the organization signed the agreements to operate on SEZ territory and to pay the people.	Name	2012-2017	2018	2019
	RF Pension Fund	8.0 %	13.0 %	20.0 %
	RF Social Insurance Fund	2.0 %	2.9 %	2.9 %
	Federal Fund of obligatory medical insurance	4.0 %	5.1 %	5.1 %
Overall volume of charges - 34%	Territorial Funds of obligatory medical insurance	0.0 %	0.0 %	0.0 %
	Total	14 %	21%	28 %

6. VAT. The residents of the port SEZ have one more advantage – work and services done by the residents of port type SEZ are not considered to be an activity to be VAT taxed (Nalogovyy kodeks Rossiyskoy Federatsii, 1998). Together with the taxation privileges the state promised to provide the residents of the zones with all necessary infrastructure on the money taken from the federal and local budgets – to build roads, to provide gas, electricity and other utilities, as well as to equip modern customs posts and the so called business infrastructure (for example, the

sites to place an office). Thus, the conclusion is that the performance on the territory of the Russian SEZ is more profitable for the national and foreign investors than on the rest territory of the country. SEZ residents save a huge amount of money with complete or partial relief from a number of taxes defined by the legislation.

However, to evaluate the RF SEZ performance efficiency the authors believe it is necessary to compare them with the territories with the same status in APEC countries. The analyses of the results revealed the following differences in tax concession systems for the residents of the Russian SEZ and similar territories of APEC states.

In South Korea the concessions are provided within the special taxation legislation regulating FEZ. In accordance with this legislation the foreign investors are completely relieved from profit tax for the first three years of their activity in FEZ, later the tax is paid at 1/2 rate which is 10%. Property tax can be canceled for at least three years. From the fourth year of activity in FEZ the residents pay the tax at lower rate which is 7%. In South Korea the property is separately taxed, FEZ residents are relieved from this obligation for fifteen years with possible prolongation. At the same time SEZ residents are offered ten-year tax holiday for property tax (Rybalkin and Shcherbanin, 2012).

Salary tax rate called income tax in South Korea is 8.8%, while the residents of the Russian FEZ do not have any tax privileges on personal income, they are only provided with a lower rate of insurance charges paid by the employers for the employees. The chief advantage of FEZ in South Korea is the relief from all taxes for the enterprises involved in the sphere of high technologies or in business connected with servicing the industrial enterprises for the period of five years with further possible reduction of the tax burden up to 50% for two years.

At the moment South Korea signed an agreement on avoiding double taxation with such countries, as Australia, Belgium, Bulgaria, Great Britain, the USA, France, Check Republic, Japan (Pelkova and Kirisheva, 2014). The country's government pays special attention to the issue of attracting foreign investments which play a critical role in the development of national economy, in creating additional working places, in increasing the competitiveness of the produced goods, as well as in the development of the modern technologies. Therefore, the authors of the paper believe that there is an opportunity to expand the tax privilege list in FEZ of South Korea.

In Japan the state authorities think much about SEZ. They support it in all possible ways and offer different concessions for its successful performance. First of all, it is connected with the economic privileges which include helping the companies processing the imported cargoes by providing low-percent loans (less than 3%) and higher share of loans for the foreign companies with the investments being more than a half in joint enterprises together with the Japanese capital; organizing the information centers consulting in the issues of import and providing the exhibitions

and business-conferences; providing the companies with more simplified system of customs legislation on the bases of special addition to it; providing special terms to insure the loans for the small enterprises: special norms on the acceptable size of the insured sum, higher norm for compensation and lower norm for the insurance charges (Neucheva, 2011).

Personal income tax rate in the special zones in Japan is one of the lowest ones in the world - it is within 2 – 4% depending on the region. The profit of the enterprises is taxed with the rate of 5%. The enterprises with small authorized capital pay the tax at an even lower rate. The export of the produced goods, as well as the import of raw materials for their production is relieved from taxes. Also the rent and the sale of the real property used to carry out the performance in the special zones, services in education and medicine are not taxed. Property tax rate depends on the region but does not exceed 1.4% from its price (Ivchenko and Samoylova, 2013).

The research helped the authors to reveal that the implementation of FEZ introduction program in Japan does not fully meet the expectations of its creators. In poorly developed regions the technopolices did not contribute into the structural renovation and economic growth. For the industrially developed regions the efficiency of the technopolices appeared to be higher. Therefore, the legislation regulating the special zones is always being improved. The government of Japan introduces the competitive advantages on a regular basis which make the technoparks more attractive for the foreign investors.

As for China, here the profit tax rate in SEZ is 15%, which is more than the rate in the RF FEZ. However, foreign investors of Chinese SEZ investing the profit in China for at least 5 years are given 40% from the paid tax back. Also a legal entity having invested more than 5 mln dollars or having launched an advanced technology has the right for the full or partial relief from the tax payment. Personal income tax rate was lowered 4 times and is 5%. The rates of excise duties, for example, for cigarettes, in Chinese SEZs are within 3 –5%.

There are no privileges in excise duties for the RF SEZ residents, hence in the current year the RF SEZ resident being an excise duty payer will have to pay 9.5% from the calculated costs of the excised goods, as well as 1200 rubles for thousand pieces. As for the land tax in China, there is a five-year tax holiday with 50% from the operating tax rate afterwards. The privileges provided at the federal level relieve the RF SEZ residents from the land tax for the period of 5 to 10 years. A 10-year period is the maximum possible tax holiday, although at the end of the period the tax has to be paid in full (Baranov, 2012). FEZs of China do not provide any relief from VAT payment. The imported goods must be taxed by 17% rate (Pelkova and Matts, 2014). The activities in the port RF SEZs are not VAT- taxed.

Special status of FEZs in China contributed into the significant achievements in comparison with the domestic regions of the country. The zones are characterized by

more rapid employment growth, living standards rise, improvement of employees' qualifications in comparison with the average country level. The zones are a unique school of modern economy management. The factors contributing into the FEZs development and the increase of investment attractiveness for the foreign investors are the following ones: privileged tax regime for the enterprises with foreign investments; liberalization of the international trade relationships due to the entry into the World Trade Organization; huge amount of cheap working force.

In the 80s FEZs gave China (with its state-planned economy in the country) experience in interacting with the world market, stimulated the transformations in the international economic activity organization and the economic system reforms. At the moment some top managers and scientists-economists in China believe that they have lost their vanguard role, and their methods of work and practices needed significant reconsideration. Hence the future of the FEZs became at the center of the discussions. China is negotiating on its entry into the World Trade Organization with one of the conditions being the equality of the trade conditions over the country, therefore the FEZ status should be reconsidered in legal terms (Zimenkov, 2013).

Recently Chinese authorities raise the issue of shifting from the territory-based privileges to the industry-based privileges for the foreign investors. Some experts criticize the principle for allocating the special economic and partially political regime to these or those territories and consider this principle as the basis for the regional lobbyism and threat for the integrity of the domestic market. The domestic regions of China criticize the special status of FEZs as well and demand for the privileges comparable with the seaboard provinces, that is not acceptable for the center. In this context the Chinese authorities being consistent in following the main provisions of the FEZ strategy have to adjust to the situation and cancel some privileges. However, the issue on compatibility of many territorially huge FEZs and the basic principles of the market economy is still on the agenda (Prihodko, 2012).

Today the economic indicators of APEC economies are significantly higher than the same indicators for our country. Their dynamic development and successful integration into the world market are a vivid example of appropriate state policy. State support for the FEZ residents in these countries strongly impacts the development of these territories and thus stimulates the production, scientific activity and attraction of the foreign capital investments into the residents' activities. Therefore it is worth analyzing the tax preferences on the territory of Russia and APEC countries (Table 5).

Table 5. *Comparative analysis of the RF SEZ and APEC country taxations (Yarkova, 2016)*

Tax	RF SEZ	China SEZ	South Kora SEZ	Japan SEZ
Tax on profit of organizations	0-13,5%	15%	Relief for the first 3 years; 5% in the next years	5%
VAT	for imported goods - 0%	17%	-	0%
Excise duties (cigarettes)	9,5% + 1120 rubles per thousand pieces	3 – 5%	-	-
Personal income tax	13%	5%	8.8%	2 – 4%
Tax on property	Relief from property tax for organizations for 10 years	-	7%; tax holidays in property tax for 15 years with possibility to prolong the holiday	≤1,4%
Land tax	Relief from land tax for 5-10 years	Relief from payment for 5 years, then - 1/2 rate	0%	0%
Additional concessions	Relief from transportation tax for 5-10 years	Return of 40% profit tax of foreign investors investing for at least 5 years. Relief from tax payment in case of investment of more than 5 mln dollars.	Full relief from all tax for 5 years with the possibility to prolong for 2 years for the companies in the sphere of high technologies.	The enterprises with small authorized capital pay corporate tax at the reduced rate.

Thus, despite the profitable, at first glance, concessions and preferences provided to the RF SEZ residents today they are not sufficiently competitive. The suggested conditions are attractive for the domestic investors in the context of the overall situation in the country. However, the existing conditions need to be improved to be more attractive and to attract the companies from APEC economies.

Summarizing the results the authors of the paper believe that SEZs are more profitable and attractive for the investors from the taxation perspective. For example, profit tax rate of organizations is lower in the part paid to the federal budget, the relief from VAT payment for imported goods, the relief from the regional and local

tax payment for a particular period are provided, also more profitable insurance charge tariffs are offered.

However, the results of the comparative analysis done by the authors show that despite the profitable, at first glance, concessions and preferences provided to the RF SEZ residents today they are not sufficiently competitive. The suggested conditions are attractive for the domestic investors in the context of the overall situation in the country. However, to be more attractive and to attract the companies from APEC countries the existing conditions should be improved since the tax concessions suggested to the RF SEZ investors are of temporary nature. With time gone by the right to apply the reduced tax rate or relief from tax payment will not be valid any more, while the conditions in the similar zones of APEC economies are more profitable and stable. The authors of the paper support the idea that the increase of the SEZ efficiency requires:

- expansion of the list of tax concessions, prolongation of the expiry period for the existing ones since, in fact, these terms do not give the residents an opportunity to use their right on the concession;
- introduction of a progressive taxation scale as it is in APEC countries (for example, enterprises-residents invested a particular sum in SEZ could use an extended list of concessions. This will inevitably positively impact the investment volume. These conditions could be introduced for the residents involved in the high technology production);
- legislation improvement in SEZ regulation through specifying the existing legislative acts and possibly introducing the new ones, as well as through setting up a federal body being competent in management and control for SEZ performance.

4. Conclusions and recommendations

Thus, the conducted research shows that SEZs are of crucial importance for the country's economy and quite promising both in the world and on the territory of our country. Today the activities aimed at creating and proper functioning of SEZ in Russia are far from being perfect, although the results we have at the moment give us an opportunity to think that by eliminating all disadvantages we can have the territories which can significantly impact the economy of the whole country, give powerful impetus for the development and stimulate population to deepen the integrated connections.

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