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## Concept of foreign investment

*Науменко В. М., студ. III к. БГУ,  
науч. рук. ст. преп. Федосова Э. В.*

To begin with, the concept of «investment / foreign investment» is used in order to define the subject-matter of the dispute.

As for the Republic of Belarus, the definition of the concept of “investment” is contained in the Article 1 of the Law “On Investments” and means any property and other objects of civil rights belonging to the investor on the right of ownership, another legal basis allowing him to dispose of such objects, invested by the investor in the territory of the Republic of Belarus in the ways provided for by this Law in order to make a profit and (or) achieving another significant result or for other purposes not related to personal, family, household and other similar use, in particular: movable and immovable property, including shares, shares in the authorized fund, shares in property a commercial organization established on the territory of the Republic of Belarus, funds, including attracted, including loans, credits; rights of claim, having an estimate of their value; other objects of civil rights that have an assessment of their value, with the exception of types of objects

of civil rights, the presence of which in circulation is not allowed (objects withdrawn from circulation) [1].

Farkhudinov says that “foreign investments are those that entail the international movement of capital, which is reflected in the balance of payments. In most cases, cross-border capital movement is a movement that involves crossing borders” [2, p. 133]. A. Kh. Abashidze and A. O. Inshakova say the following criteria are distinguished: property, other rights that have a legal assessment; subject to investment in an object of any activity (connection with turnover capacity), the goal is to make a profit or achieve another beneficial effect, a potential sign of a risky investment and value (the first sign) are qualified as such from the moment of involvement in the investment process by the conclusion of the appropriate civil legal contracts [3, p. 278]. M. Sornaraja gives the following definition: “the transfer of tangible or intangible assets from one country to another for the purpose of using them in this country to create wealth under the full or partial control of the owner of the assets” [4, p. 8]. Doltser and Stevens in as the source of the concept of “investment” suggested to consider the investment agreements. The authors in general, promoting the idea of investment contracts as a separate and indispensable source of investment law [5, p. 13]. A group of scientists (Douglas, Pauwelyn, Vinuales), also Petersmann believe that the concept of “foreign investment” still refers to part of international economic law, in connection with which investments should be considered from an economic point of view [6, p. 33; 7, p. 114].

Let's turn to the concept of “investment”, which is used in international agreements. In particular, consider the Washington Convention. The article “Some aspects of qualifying the concept of investment: a critique of the Salini test” provides several examples of defining investments that ICSID resorts to. Thus, for example, to distinguish between an ordinary sale and purchase transaction from an investment in the case of *Salini v. Morocco* (2001) used 4 criteria: contribution, duration, the presence of risk for the investor in the transaction and contribution to the economic development of the host state. On the other hand, *Howey* test assumes the following criteria: investment of funds, the investor's expectation of income from investment, investment in a common enterprise, dependence of income from a third party [8, p. 4]. Consider also the 1985 Convention Establishing the Multilateral Investment Guarantee. There is also no definition of “investment” in Article 3 of the Convention, which deals with the definitions used in this Convention. The founding countries of the International Investment Guarantee Agency deliberately did not add it to the text of the Convention in order to expand the list of investments that can count on a guarantee [9]. Thus, in practice, states participating in international agreements tend to refer to criteria rather than clear definitions.

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## Налоговый кредит как форма изменения срока исполнения налогового обязательства

*Павлова А. В., магистрант ГрГУ им. Я. Купалы,  
науч. рук. доц. Абрамчик Л. Я., канд. юрид. наук, доцент*

В налоговом праве срокам исполнения налогового обязательства отводится особое место, поскольку именно сроки, являющиеся обязательным элементом правовой конструкции налога, вносят конкретность и организованность в налоговые правоотношения, усиливают их устойчивость, тем самым выступают существенной частью финансовой стабильности государства.

Л. Я. Абрамчик под сроками уплаты налога понимает: «определенный в налоговом законодательстве период времени (определенная календарная дата), в течение которого (до наступления которой) налогоплательщик должен исполнить налоговое обязательство» [1].