

STIMULATION OF INNOVATIVE-INVESTMENT PROCESS: WORLD EXPERIENCE

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ABSTRACT

In the article results of the comparative analysis of world experience of stimulation of innovative-investment process through the formation of a favorable tax climate are generalized. Development of tax stimulation of innovation activity is considered as a crucial factor in building a new model of economic growth. It is concluded that within the subject principle there are three elements of the stimulation instrument: amortization privileges, preferences concerning the profits tax, indirect measures of tax stimulation. Conclusions on potential use of foreign tax instruments of stimulation of innovation activity in the Russian conditions are presented.

KEY WORDS: *tax stimulation, innovation activity, tax credits, investment tax credit, tax research credit, amortization, profit tax of the organizations, R&D, modernization.*

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Introduction

In different regions and countries stimulation of innovative-investment process depend on strategic aims and existing economic policy. In some countries direct support of the innovation enterprises prevails, in others – support in the preference system, in the third complex of support of innovations is balanced between direct and indirect measures. However tax stimulation is to some extent used in all countries with the developed innovative sphere.

Forming of a favorable tax climate becomes one of prime problems of the Russian economy within the task of a transition to the new model of economic growth based on innovations, the private initiative, a qualitative financial infrastructure (Budget Message of the President of the Russian Federation on fiscal policy in 2012–2014). The urgency receives introduction and development of tax stimulation instruments of innovation activity which become the integral vector in space of the state financial mechanisms of stimulation of innovative-investment process. Ample opportunities of use, outstanding performance and simplicity of the organization and application of tax stimulation cause its appeal to business and the state that practice of application of tax stimulation in the developed economy confirms. The favorable tax climate doesn't mean

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today decrease in tax burden within the general system of taxation, and even on the contrary – preference consists in development of local tax stimulation – branch, regional, target, one of which directions is tax stimulation of innovative-investment activity.

The object of the research – stimulation of innovative-investment process.

The paper aims to identify world practice and opportunities use of foreign tax instruments of stimulation of innovation activity in the Russian conditions.

The objectives set for the research are:

- to examine world experience of activation of innovative-investment process through the formation of a favorable tax climate;
- to examine the experience of tax stimulation of innovation activity and possibilities of improving innovation activity in Russia.

The research methods are based on literature review, its generalization and systematization, comparative analysis of secondary statistical data.

1. World experience of tax stimulation of innovation activity

Today it is obvious that Russia can't provide strategic economic growth without development of scientific potential, as almost 40 % of gross national product are created at the expense of raw export, and the high technology production has no due development. Export of hi-tech goods constitutes only 2.3 % of industrial export of Russia. In the USA this indicator constitutes 32.9 %, in China – 32.8 % (OECD, STAN Indicators Database, 2009). Degree of depreciation of fixed assets in 2009 has reached 46 %, and on machines and the equipment exceeds 50 % (Statistical Yearbook of Russia, 2009, p. 331–332). Such data are primarily due to low internal costs of R & D, which is now 1.1 % of GDP, much lower than in developed countries⁴. Inflow of foreign investments to the Russian economy is reduced also: according to Bank of Russia in II quarter 2011 reducing of direct foreign investments has constituted in relation to I quarter 2011 of 27.5 %, by II quarter 2010 – 13.6 %, and by II quarter 2008 – 55.6 % (Direct investment in the Russian Federation in 2007 – I–II quarters in 2011).

Also, lagging in sphere of high technologies is caused in many respects by imperfection of the Russian legislation in the field of R&D. So inadmissibly long time was absent legislatively fixed accurate and actual concept of innovative activity, that is there were no even criteria of reference of this or that activity to innovation that caused uncertainty in revealing the base of granting the innovative stimulation.

Among the countries-leaders in the field of innovation development it is difficult to allocate a general variant of the successful scenario of forming of the given sphere. However tax stimulation is to some extent used in all countries with the developed economy.

Figure 1 shows the proportion of direct and indirect funding of R&D activities by governments of OECD countries as at 2008. It can be observed that Korea, Belgium, Ireland, Hungary, Japan, Portugal, Netherlands and Canada support their R&D initiatives more through tax incentives. However, the United States, France, Czech Republic and Spain are more dependent on direct government funding.

⁴ According to the Federal State Statistics Service (Rosstat) in Russia the share of domestic R & D expenditures were as follows: 1990 – 2.09 %, 2001 – 1.18 %, 2004 – 1.15 %, 2006 – 1.08 %. In Japan, Sweden, Israel this indicator is 3.5–4.5 % of GDP in the U.S. – 2.8 %, Germany – 2.5 %. According to the OECD, China rapidly increasing expenditure on R & D (1.7 % of GDP). It is expected that in the next decade China will overtake the U.S. in terms of research spending. Rapidly rising costs of R & D in India, by 2012 they will reach 2 % of GDP. The European Union has set the task to increase R & D spending to 3 % of GDP.

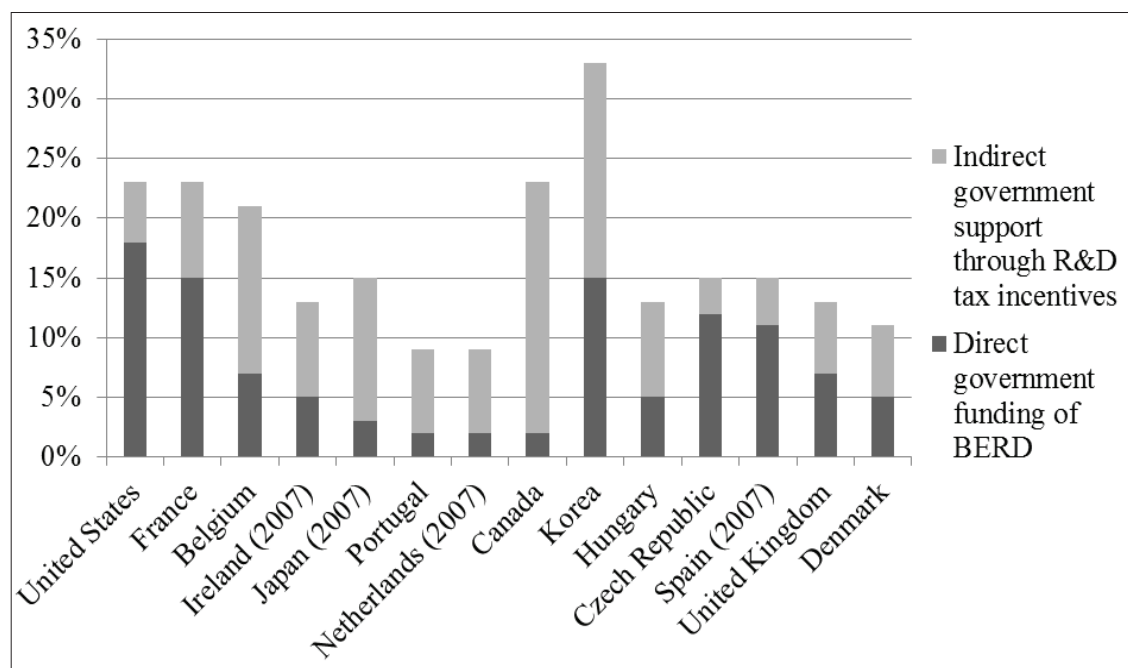


Figure 1. Direct and indirect government funding of business R&D and tax incentives for R&D, 2008, as a percentage of GDR

Source: Tax incentives to promote innovation, 2011

Figure 2 illustrates the tax subsidy rate for USD1 of R&D expenditure. It can be seen from the chart that the R&D tax incentives of most countries do not differentiate between large companies and small and medium enterprises (SMEs). However, Canada, Japan, United Kingdom and Netherlands grant higher tax subsidies to SMEs than large companies while the reverse position is observed in Korea.

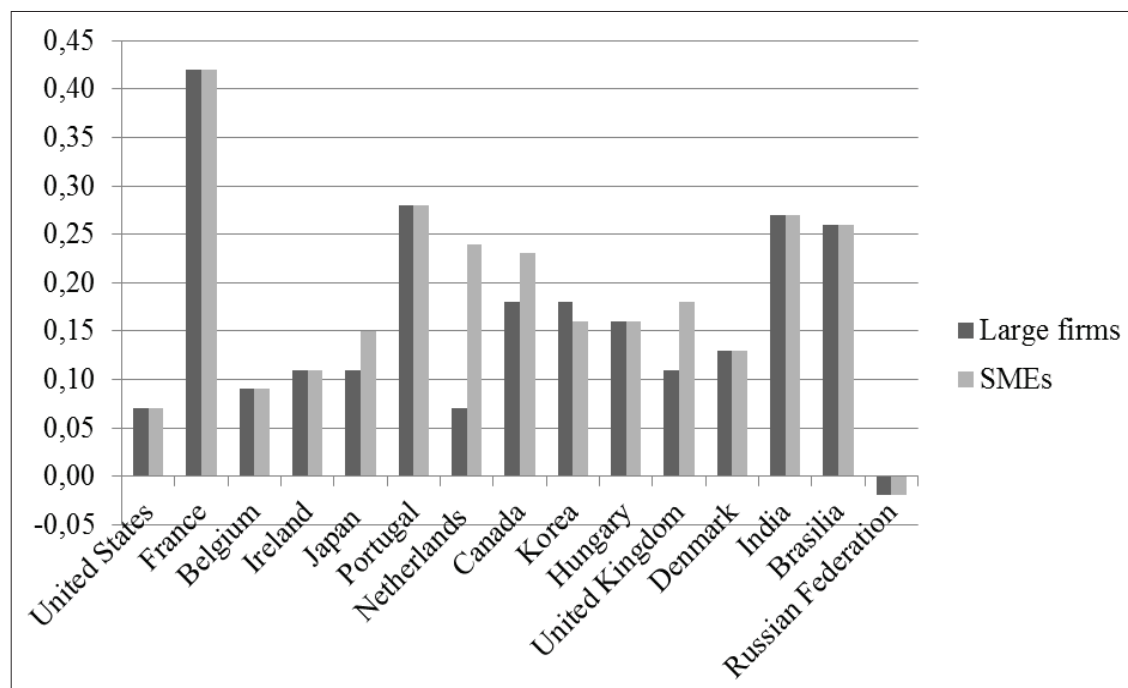


Figure 2. Tax subsidy rate for USD1 of R&D, large firms and SMEs, 2008

Source: Tax incentives to promote innovation, 2011

Within the tax stimulation of innovation activity it is possible also to allocate a number of the directions used in the international practice. Tax instruments of stimulation of innovation activity can be classified by objective and subject principles.

The objective principle determines a direction of the application instrument of influence. Here we will allocate the tax tools stimulating the offer of innovations (amortization privileges, privileges on the profits tax of the organizations, on installments for a social assistance) and demand for them (amortization privileges, privileges under the VAT), the instruments directed on attraction of citizens to innovation activity (privileges concerning the incomes tax) and the across-the-board measures of tax character stimulating also innovative-investment process.

The subject principle assumes determination actually the mechanism of stimulation. World experience shows that within the subject principle there are three elements of classification – the stimulation instrument: amortization privileges, preferences concerning the profits tax, indirect measures of tax stimulation (directed not particularly on support of the innovation enterprises, but promoting of innovation activity).

So, the most widespread tax incentive in the international practice is *possibility of accelerated amortization of the equipment* concerning research activity. In Finland, Germany, Sweden depreciation at a rate of 30 % of cost of such equipment is used, in Denmark – 20 %, in France there is a possibility of a choice of 100 % at a time or 20 % within 5 years (Andreosso-O'Callaghan, 2000), Great Britain, the Netherlands, Spain, Canada gives free rain of depreciation of assets (including buildings), concerning innovation activity.

Privileges concerning the profits tax of corporations are the most widespread among the tax concessions in the countries with the developed innovation environment at simultaneously high level of the tax load under this tax. In Denmark there is a possibility to write off in an investment reserve to 25 % of the sum of the profits tax due to payment for the future expenses on experimental activity, in Sweden it is authorized to subtract 30 % of a salary of foreign research assistants from taxable surplus, in Great Britain research associations are released from the profits tax, and the enterprises acquire the right of a deduction from the profits tax of 175 % and 130 % of expenses on research works for small, average, and large enterprises accordingly, in Germany losses from innovation activity can be carried both on the past, and for the future periods (Tax incentives of innovation processes, 2009, p. 72, 141–144).

It is necessary to note *practice of granting of the tax research credit* in Great Britain, the USA, Japan and France which, according to specialists, became the basic financial stimulus of innovation activity in these countries. The essence of the mechanism consists in granting of a deduction from the profits tax of a part of costs for innovation activity. In France the percent of the tax research credit constitutes 50% in the first year, 40% in the second year and 30 % in following years (Riffe Stern), in Great Britain – 24 %, in the USA the maximum rate constitutes 20 % (Research tax credit, 2011), in Japan besides 30 % of a deduction from the profits tax of corporations within the tax research credit there is a system of additional stimulus at expansion of innovation divisions and stimulation of innovation activity (Stuart-Smith, 2009), also the discount to 20 % of the profits tax of corporations is provided in Japan as stimulus of joint surveys.

Also in world practice *indirect tax incentives of innovative process* are presented: in Finland on 30 % the incomes tax for foreign research assistants decreases (Andreosso-O'Callaghan, 2000); in Germany by means of privileges under the tax to cars demand for harmless cars also is stimulated in Japan the assets used in the research purposes, are released from taxes to the acquired property, from taxes to the property, from the specialized land tax and the tax to development of cities.

Let's consider separately experience of the countries with innovative environment successfully developing recently – Israel and China.

In Israel the innovative companies, whose projects are approved by specialized state institute, receive exemption from payment of all taxes to 2 years, besides, within 7 years are released from tax discharge on profit from the moment of its occurrence (Tax incentives of innovation processes, 2009, p. 118). Also the system of the tax concessions stimulating participation of the foreign capital in the innovative companies' functions, here privileges are provided on the profits tax and the dividend tax. Besides, the fiscal privileges

are provided for the enterprises depending on a site in territory of the country, the arrangement of the innovative companies is stimulated in its central part.

It is necessary to mention an *extensive system of tax concessions* developed recently in China. So, there are various options of a reduction in tax for profit: from exemption from payment for 2 years from the moment of profit origin before decrease in the rate of the tax to 10 items of the item from 25 % to 15 % (Corporate and Indirect Tax, 2010). Stimulus are differentiated depending on a type of activity (the hi-tech enterprises, the hi-tech enterprises with participation of the foreign capital, the hi-tech enterprises with 70 % export revenue in revenue total amount, start-ups, the enterprises rendering consulting services in the field of a science and technologies, and also accounting, tax and legal consulting). In China accelerated amortization is used also: 2 years for manufacturers of integrated schemes, 3 years for the software. Privileges under the VAT are widely applied: from the tax are released: import of the equipment intended for sphere of R&D and complete returning of the VAT arising at realization of the hi-tech equipment. Besides from the incomes tax are released: academicians of the Chinese academy of Sciences, the Chinese academy of the engineering sciences, specially invited professors, receive partial exemption employees, whose activity is connected with technology transfer (Tax incentives of innovation processes, 2009, p. 150).

However, do not believe that foreign practice of tax incentives for innovation is flawless. The R&E tax credit has never been made a permanent part of the tax code (it has been renewed 11 times during its 25-year history) and has been modified several times since its enactment indicate a lack of understanding and hence consensus on the part of policy makers with respect to the precise roles and expected impacts of different tax incentives for R&D. For example, the credit was originally 25 percent of the increase in R&D spending relative to a base level determined by formula. The Tax Reform Act of 1986 reduced the credit to 20 % (Tassey, 2007, p. 4). However, almost all scholarly studies conducted since the early 1990s, including newer analyses conducted in the last 5 years, have found that the credit is an effective tool and that at minimum it produces at least one dollar of research for every tax dollar forgone (Atkinson, 2007). Other studies have found even greater benefits, with the research investment to tax-cost ratio between 1.3 and 2.9 (Coopers and Lybrand, 1998).

It is possible to present classification of tax instruments by a subject principle of stimulation of innovation activity abroad in the tabular form.

Table 1. Tax stimulation of innovation activity abroad⁵

No.	Country	Instruments of tax stimulation of innovation activity		
		Amortization privileges(concessions)	Privileges(concessions), concerning the profits tax	Privileges(concessions) under other taxes
1.	United Kingdom	Free depreciation of assets, including buildings	Research associations are released from the profits tax, and the enterprises acquire the right of a deduction from the profits tax of 175 % and 130 % of expenses on research works (for small both average, and large enterprises accordingly) The tax research credit (24 %)	
2.	Denmark	Accelerated amortization of 20 %	Possibility to write off in an investment reserve to 25 % of the sum of the profits tax due to payment for the future expenses on experimental activity	

⁵ Here data of foreign experience in tax incentives for innovation activity is based on generalizations of the following sources: Andreosso-O'Callaghan, 2000; Borisov, 2011; Owens, 2010; Tax incentives of innovation processes, 2009; Tax incentives to promote innovation, 2011.

No.	Country	Instruments of tax stimulation of innovation activity		
		Amortization privileges(concessions)	Privileges(concessions), concerning the profits tax	Privileges(concessions) under other taxes
3.	Israel	Accelerated amortization of 20 %	Exemption from tax discharge till 7 years	
4.	China	Accelerated amortization (to 2 and till 3 years)	Wide system of privileges: from exemption from payment for 2 years from the moment of origin of profit before decrease in the rate of the tax from 33 % to 15 % and to 10 %; the right of a deduction from the profits tax of 150 % of expenses on research works	Import of the equipment intended for sphere of researches and developments is released, complete returning of the VAT arising at realization of the hi-tech equipment; income tax exemption of some categories of research assistants
5.	USA	Accelerated amortization	The tax research credit (20 %)	
6.	Finland	Accelerated amortization of 30 %		On 30 % the incomes tax for foreign research assistants is lowered
7.	Germany	Accelerated amortization of 30 %	Losses from innovation activity can be carried both on the past and for the future periods	Privileges under the tax to cars for harmless cars; stimulation of expenses on advanced training
8.	France	At a time 100 % or accelerated amortization of 30 %	The tax research credit (40 %)	The tax credit on training; the tax deduction for support of by-product of research; privileges under the land tax and the real estate tax
9.	Sweden	Accelerated amortization of 30 %	It is authorized to subtract 30 % of a salary of foreign research assistants from taxable surplus	
10.	Japan	Accelerated amortization (to 25 %)	The tax research credit (20 %); a discount in 20 % of the sum of the paid tax for the companies leading joint surveys	The assets used in the research purposes, are released from taxes to the acquired property, from taxes to the property, from the specialized land tax and the tax to development of cities
11.	Korea		Revenue expenditure – enhanced deduction; tax exemption – tax holiday; tax credit; Intellectual property – special deduction.	

Thus, clearly that the tax concessions and preferences are the major instruments of stimulation of innovation activity in the countries with the innovative environment developed for today. The classification of tools of stimulation presented in the table by a subject principle shows that in the countries-leaders in the field of innovations measures of direct tax influence – amortization privileges and privileges concerning the profits tax are considered as the most widespread. However the measures of indirect tax stimulation uniting privileges under other taxes are to a greater or lesser extent used also. But the main thing in world experience of tax stimulation of innovative activity – the complex approach to system of really working privileges and preferences, studying and realization of this aspect in domestic tax stimulation becomes actual.

2. The practice of tax stimulation innovative activity in Russia

If to understand as stimulation prompting, creation of interest to actions, and under tax stimulation of innovation activity – prompting to generation and introduction of innovations by means of the tax concessions

and preferences, then in the modern Russian taxation system it is possible to carry following elements to it⁶ (classification by an objective principle):

1. Directed on stimulation of innovative-investment process regarding the offer of innovations:
 - accepting to a deduction of expenses on R&D at determination of tax base on the profits tax of the organizations (possibility of application of the raising coefficient) (clause 262 of the Tax Code of the Russian Federation);
 - accepting in expenses of costs on training, vocational training and retraining of workers (item 3 of clause 264 of the Tax Code of the Russian Federation);
 - duty remission on profit of the means gratuitously received by the organizations of a science and funds of support of science and education (sub item 14 of item 1 of clause 251 of the Tax Code of the Russian Federation);
 - decrease in the rate of insurance installments for the organizations and the individual businessmen having the status of the resident of a special economic zone and producing payments to physical persons, working in territory of a special economic zone (sub item 5 of item 1 of clause 58 of the Federal Law from 7/24/2009 N 212-FL);
 - amortization privileges (clause 259.3 of the Tax Code of the Russian Federation);
 - the investment tax credit (clauses 66, 67 of the Tax Code of the Russian Federation);
 - privileges for project participants of “Skolokovo” (clause 145.1 item 5.1, clause 284 items 19, 20, clause 381 item 10, clause 395 of the Tax Code of the Russian Federation; clause 58.1 of the Federal Law from 7/24/2009 N 212-FL).
2. Stimulating demand for innovations:
 - exemption from the VAT of accomplishment of the researches and development concerning creation of new goods and technologies (sub item 16.1 of item 3 of clause 149 of the Tax Code of the Russian Federation);
 - entering of the rate of 0 % and exemption from the VAT of alienation and transfer of results of intellectual activity (sub item 31 of item 3 of clause 149 of the Tax Code of the Russian Federation).
3. Stimulating citizens to participation in innovative activity:
 - the tax deduction on training under the PIT (sub item 2 of item 1 of clause 219 of the Tax Code of the Russian Federation).
4. The across-the-board measures of tax character stimulating innovation activity:
 - exemption from the land tax and the property tax within first five years after statement on accounting of the corresponding ground area or the property considered on the balance sheet of the organizations-residents of a special economic zone (item 3 of clause 395 of the Tax Code of the Russian Federation);
 - a reduction in tax for profit of the organizations and preserving behind regions of the right of decrease in the rate in a part enlisted in the sub federal budget (item 1 of clause 284 of the Tax Code of the Russian Federation).

However, the stimulating potential of each instrument actually becomes sufficiently limited. It is possible to consider the measures accepted regarding decrease of loading on the profits tax of the organizations hardly effective from positions of stimulation of economy in recession. Decrease in the rate of the tax conflicts to interest of the enterprises for use of the tax concessions (soft terms of accepting of expenses on research and development with a view of the profit taxation; increase in the amortization award with 10 to 30 %), hence, and to carrying out of scientific developments as the more low the tax rate, smaller sum can be saved by

⁶ Classification of the presented instruments is resulted on the basis of the analysis of acting practice of the taxation and studying of scientific researches on problems of tax stimulation of innovation activity: Gordeeva, 2009; Tax incentives of innovation processes, 2009; Vasiliev, 2008.

means of use of privileges. At the same time, if in the conditions of profit reducing at a stage of recession decrease in the rate of the tax and entering of privileges hasn't to the full opened stimulating effect, then at a stage of an overcoming the crisis influence of the given measures sharply increases. Besides, rate decrease has passed for economy as a whole, and stimulation is a prompting to certain behavior, that is there is a convention share as a whole at reference of the given privilege to tax stimulation of innovation activity⁷. The same situation with convention in reference to instruments of stimulation of innovation activity and with amortization privileges (in particular, possibility of single write-off of 30 % of cost of fixed assets of the third-seventh amortization groups) – application for general stimulation of capital investments, but not accurately R&D, however, we will notice that the given measure as a whole corresponds to experience of the leading countries in the field of innovations.

Accepting to a deduction of expenses on R&D at determination of tax base on the profits tax of the organizations with possibility of application of coefficient 1.5 became possible the most stimulating instrument, however its appeal has been partially lost owing to decrease in the rate of the profits tax of the organizations, and also negative influence of financial crisis (decrease in profit of the innovation companies and growth of a share unprofitable among them). Let's notice also that in China similar measures have been entered in 2008 on the contrary – the profits tax rate has been lowered for the innovation hi-tech enterprises working in priority industries of economy, and the additional deduction has been given all taxpayers at whom positive dynamics of growth of expenses on R&D was observed (Borisov, 2011, p. 53), that, in our opinion, has much bigger stimulating effect in comparison with the Russian analogy.

Transition to system of insurance installments, and in particular increase of their rate since January, 1st, 2011, became an essential brake of development of the companies implementing innovations and R&D. It is connected by that insurance installments have the most essential share in the tax load of the given companies as the specific weight of costs for payment in total amount of expenses for the sphere connected with introduction of R&D, is very high.

The following tool of the taxation system which changes have concerned, is the VAT. In recession the order of confirmation of the rate of the VAT of 0 % is simplified at export of goods. Term of representation of documents for zero rate confirmation is increased. Besides, the VAT is entered at the process equipment import which analogs aren't produced in Russia. VAT decrease is represented as optimum step from positions of release of necessary resources for investment and economy revival. It is connected by that the VAT is paid even by the unprofitable enterprises. Besides, the basic receipts from the VAT go from industries where now and introduction of innovations is necessary. However, privileges under the VAT are directed in a greater degree on stimulation of demand for innovations, and a question on necessity stimulation of demand for innovative goods is sufficiently disputable. So, on the one hand, demand for innovations needs stimulation, the offer differently won't be claimed, however, on the other hand, the offer is claimed already owing to that the innovative product bears in itself new qualitative characteristics, or economy at the expense of introduction of the innovative elements reducing its cost value, or at the expense of an intensification, etc. That is, the stimulating potential of the given instrument also is limited enough.

It is objectively difficult to say about stimulating influence of privileges for special economic zones that is caused by obviously accurate restriction of sphere of influence of instruments.

Conclusions

The tax concessions and preferences are the major instruments of stimulation of innovation activity in the countries with the innovative environment. In the countries-leaders in the field of innovations measures

⁷ In this article by innovation we mean activities (including scientific, technological, organizational, financial and commercial activities) aimed at implementation of innovation projects, as well as the creation of innovation infrastructure and support its activities in accordance with Federal Law from 21.08. 2011 № 254-FL "On Amending the Federal Law "On Science and State Science and Technology Policy".

of direct tax influence – amortization privileges and privileges concerning the profits tax are considered as the most widespread.

The estimation of tax stimulation in Russia indicates that stimulus are entered or fragmented (the limited insufficient influence of the stimulating potential), or, conversely, is too general (stimulating influence on economy as a whole, and not just on sphere of innovations). There is no interdependence between general system of the taxation and a kit of available privileges and preferences, there is no accurate legislative interpretation of various aspects of tax stimulation.

There should be systematic in application of the tax concessions in interdependence with a taxation general regime, to develop various stimulus which would cover a wide range of the various enterprises focused on research and development, and, as a whole, to create the favorable environment for application of tax stimulation of innovative activity with resource utilization of authorities on places, potential of small and average business, development of consultation centers on corresponding questions, thus it is necessary to apply world experience of forming of a favorable tax climate with its translation on a context of the Russian conditions.

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INOVATYVAUS INVESTAVIMO PROCESO SKATINIMAS: PASAULINĖ PATIRTIS

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Santrauka

Straipsnyje aptariama pasaulinė inovatyvių investavimo procesų, kuriant palankų mokesčių klimatą, skatinimo praktika, apibendrinama lyginamoji analizė. Mokesčio skatinimo sistema inovacinei veiklai yra esminė kuriant naują ekonomikos augimo modelį. Taigi egzistuoja trys skatinimo instrumento elementai: amortizacijos ir pelno mokesčio lengvatos, netiesioginės mokesinės stimuliavimo priemonės. Pateikiamos išvados dėl galimų mokesčių inovacinės veiklos stimuliavimo instrumentų naudojimo Rusijos atveju.

PAGRINDINIAI ŽODŽIAI: *mokesčio skatinimas, inovacinė veikla, mokesčių reguliavimas, inovacijų skatinimas, mokesčių kreditai, investavimo mokesčių kreditai, tyrimo mokesčių kreditai, amortizacija, pelno mokesčiai, R&D, modernizacija*.

JEL KLASIFIKACIJA: H250, O110.