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THE LEGAL ASPECT OF INVESTMENT POLICY OF RUSSIA IN THE ARCTIC

Abstract. *Modern geopolitical realities make Russia especially actively develop the economy of the country, thus creating an opportunity for relatively independent functioning. In such circumstances, the Arctic becomes one of the significant interests for investment by the Russian Federation, as it is a region with rich natural resources. Of course, Russia's Arctic zone is not the only region where valuable natural resources exist, but development in the Arctic is still at its early stage. Nevertheless, any activity in this region (scientific, economic, environmental, etc.) has its own characteristics, which is due to climatic and other aspects, requiring much more funding than similar activities in other regions of Russia. But even with adequate funding, we should not forget the environmental dimension, which is of particular importance in the context of the global environmental crisis. That is why it is necessary to create a system of legal norms to invest in the Arctic zone of Russia, in which the legislator could regulate the efficiency and safety of the economic activities carried out in the Arctic. The article deals with the main features of Russia's investment policy in the Arctic, the analysis of existing legal problems in this area.*

Keywords: *Law, legal consciousness, legal education, legal indoctrination, environmental component of legal consciousness, legal positivism, legal regulation of international relations in the Arctic, Russia's interests in the Arctic, investment activity.*

Russia's interests in the Arctic are primarily due to the problem of the rapid depletion of hydrocarbon reserves. The special conditions of the Arctic zone make it possible to draw conclusions about the key features of any activity on its territory. Extreme climate (low temperatures, strong winds, ice cover in the Arctic seas), low population density, high distance from the main industrial centers, low stability of environmental systems can be attributed to factors that affect the features of economic and other activities in the Arctic. First of all, the climate and the scale of the Arctic dictate the increased economic cost of activities carried out on its territory. Often, this may even require the introduction of special innovative mechanisms and technologies, which indirectly causes the need for monetary investments in scientific activities.

Talking about the features of the investment market in the Arctic, the main among them is that most of the investments are directed to the processing of raw materials, subsoil, sea and pipeline transport and the extraction of biological water resources. Thus, the key investment object in the Arctic zone (subsoil) is owned by the state, which inevitably entails special legal regulation. This inevitably implies other features of investment activity, such as the predominance of public investment; the development of the leasing market and the credit system of Russia, which ultimately allows to attract more money to the region; the special legal status of corporations with state participation; high return on investment, which, in turn, increases competition (both nationally and internationally) in the framework of investment activities. The forms of state regulation of investment activity in the Arctic include: improvement of budget and tax policy, legal protection of investors' interests, establishment of preferential regimes for investors in the use of natural resources and land, development of financial mechanisms and instruments, improvement of Antimonopoly legislation, state examination of investment projects, granting concessions to investors, as well as Russia's cooperation at the international level in attracting investors [1].

Within the framework of any investment activity, the issue of investment security of the project is acute. Of course, any economic activity is associated with risk, but the features of the Arctic zone make it necessary to carefully consider those conditions, the creation of which will help to raise the level of investment security. These conditions include: "effective satisfaction of social needs, provided that the socio-political and military stability of the state is preserved; technological independence and invulnerability of the country in the face of external and internal threats and influences; protection of national interests in the domestic and foreign markets, regardless of changes in the tactical goals of the state and the corresponding transformation of internal and external threats and influences, the progressive development of the individual, society and the state"[2]. The creation of such conditions is possible only by introducing into the system of law a whole range of legal rules to ensure them. To date, ensuring such conditions is a priority activity of the state, which is reflected in the "Strategy for the Development of the Arctic Zone of the Russian Federation and National Security up to 2020", approved by the President of Russia [3].

Thus, it can be concluded that today favorable conditions have been created for investors (both for foreign and compatriots) in the Arctic zone, which is the reason for the active development of the region.

Nevertheless, despite the importance of Arctic exploration, one should not forget the main (in the context of modern realities) aspect of economic activity – environmental. The global ecological crisis demands from the whole world community minimization of wastes and their

qualitative change, as the main source of pollution of the environment is waste activity of the person [4]. This minimization is always associated with a decrease in profitability, as it requires cash investments from the entrepreneur, which is particularly relevant in the Arctic zone, as it can lead to ignoring the legal norms in this area, taking into account the climatic features and the scale of the Arctic. Because of the remoteness, extreme climatic conditions, low population density and the state's assistance in the development of the region, the entrepreneur may have the impression that the Supervisory activities of public authorities will be less active than in other regions of the country. Unfortunately, this may turn out to be partly true, since under the above-mentioned conditions it is really much easier to hide the traces of illegal activities both from the population and from Supervisory authorities. In such circumstances, an increase in the number of investors should inevitably lead to tighter control over the environmental safety of the region.

However even establishment of the most severe control of observance of norms on ecological safety can't provide a guarantee against illegal actions from unfair businessmen. The only way out in this situation will be the strengthening of the role of the environmental component of the legal consciousness of investors, which should be expressed in environmental education, consisting of environmental education and environmental education[5]. Therefore, first of all, the legislator needs to pay attention to the creation of a complex of legal norms to improve the situation in this matter, primarily through basic training in educational institutions, as well as the creation of specialized educational institutions, graduates of which will be able to have a deep knowledge of environmental conservation in various fields (economic, engineering, scientific, legal, etc.). Peter the Great St.-Petersburg Polytechnic University responded to this social order one of the first. On the basis of the Higher School of Jurisprudence and Forensic Technical Examination students are educated on the most relevant today profile "Legal regulation in the field of energy and environmental management", which allows graduates to form a high level of environmental component of legal consciousness and to gain the experience of its influence in a specific area.

The creation of favorable conditions for investors is certainly important for attracting investments in the Arctic zone, as the development of the Arctic will improve Russia's economic development. The legislator is actively working on this issue, which is reflected in a number of legal acts. Also, the Russian Federation is actively attracting foreign investors, which allows for a more dynamic development of the region. However, today the primary legal aspect of Russia's investment activity in the Arctic should be ensuring environmental safety, which, first of all, is possible by increasing the level of environmental education of the population, rather than strengthening supervision over compliance with legal norms in the

field of environmental safety, which should also be strengthened in view of the above-mentioned features of the region. The prospect of profit from investments allows to ensure the strengthening of the role of environmental aspects in the legal regulation, therefore, this investment activity needs to be a balance between economic objectives and environmental needs that it is able to provide only the state through the establishment of legal norms aimed at toughening control in sphere of environmental protection, as well as by creating valuable specialists in various fields, aimed particularly at the resolution of environmental issues.

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