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INFORMATION INVESTMENT PLATFORM AS AN IMPROVEMENT TOOL FOR INVESTMENT CLIMATE OF WAREHOUSE REAL ESTATE

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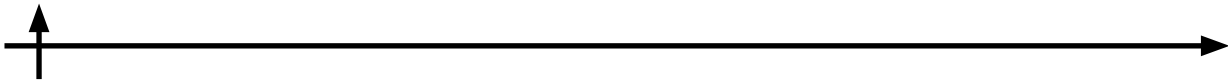
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Abstract. This article is devoted to the study of the information investment platform in the context of the market state of the investment climate and the existing system of its development in the warehouse real estate market. The study analyzes warehouse real estate as a sector of the economy and considers the key components of the investment climate. In addition, the authors outlined the weaknesses of the existing development mechanism. As a result of the study, an updated mechanism of functioning and development of the investment climate of warehouse real estate was formed through the development of an information platform as a tool to improve investment conditions and increase the attractiveness of the industry.

Keywords: investment climate, warehouse real estate, market analysis, development mechanism, information platform

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ИНФОРМАЦИОННАЯ ИНВЕСТИЦИОННАЯ ПЛАТФОРМА КАК ИНСТРУМЕНТ СОВЕРШЕНСТВОВАНИЯ МЕХАНИЗМА РАЗВИТИЯ ИНВЕСТИЦИОННОГО КЛИМАТА СКЛАДСКОЙ НЕДВИЖИМОСТИ

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Аннотация. Данная статья посвящена исследованию информационной инвестиционной платформы в контексте рыночного состояния инвестиционного климата и существующей системы его развития на рынке складской недвижимости. В ходе исследования был проведен анализ складской недвижимости как сектора экономики, а также рассмотрены ключевые составляющие инвестиционного климата. Кроме того, авторами были обозначены слабые стороны существующего механизма развития. В результате исследования был сформирован обновленный механизм функционирования и развития инвестиционного климата складской недвижимости за счет развития информационной платформы, как инструмента, позволяющего улучшить условия инвестирования и повысить привлекательность отрасли.

Ключевые слова: инвестиционный климат, складская недвижимость, анализ рынка, механизм развития, информационная платформа

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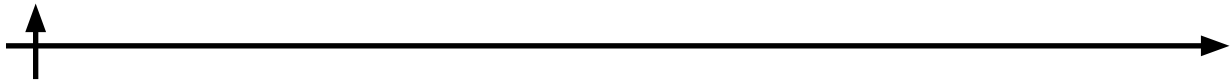
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Introduction

In the modern world, the investment industry continues to actively develop and increase its importance in the activities of individual enterprises and holdings, as well as entire markets and states. That is why today much more attention is paid to the study of this industry than decades ago. Nevertheless, the study of this issue in the field of individual areas is extremely low, which becomes a platform for analysts and researchers, because large investments are impossible without taking into account all the features, risks and attractiveness of the investment object.

In view of global world changes over the last 5 years, the leaders of the most developed and developing countries are especially concerned about the investment climate of their countries, because competitiveness in this issue directly affects the volume of foreign investment. In addition, the presence of investments inside and outside the country increases stability in the global arena. The investment climate of the state is formed by the attractiveness of all potentially possible areas of activity as an object of investment. Undoubtedly, one of these industries is real estate.

In real estate, investment is often the main source of financing, which in turn is the engine of progress. Due to the huge leap in development over the last decade and the high sustainability



of the industry, commercial real estate is becoming a competitive player in the investment market. Today, warehouse properties are popular among investors due to their ease of maintenance and incredibly high demand among various market players. In addition, the payback and speed of realization of the facilities is peaking year after year. However, it is important to realize that the development of investments in warehouse real estate also depends on a number of factors that form the basis for the improvement of all the previously mentioned indicators. If there are favorable conditions for progress, the analyzed market will continue its prosperity. Nevertheless, there are also weaknesses in the existing mechanism of investment climate development, which negatively affects the speed and quality of progress in the warehouse real estate investment market in Russia. Based on the above, the relevance of the work is related to the insufficient elaboration of the mechanism of investment climate development of the warehouse real estate market in the conditions of active development of the industry.

In this scientific research, correlation analysis tools are used to confirm the presence of the cause-and-effect relationships. Due to the originality of the nominal data, the study of their correlation differs significantly from the studies in other sections of the correlation analysis. At the same time, despite the numerous efforts of scientists to develop and improve this section of correlation analysis, it still does not provide a satisfactory solution to the problem of identifying and evaluating correlation. The difficulty in determining the correlation between data measured in nominal data is explained by the fact that no mathematical operations can be performed on these data. Occurrences of some numbers are already the data of the metric scale, and these data can be processed statistically. The number of occurrences of nominal numbers is used to judge whether or not there is a relationship between the nominal numbers.

Since the warehousing real estate segment in Russia has only recently started to develop actively, the regulatory and legal framework in this area does not yet fully meet the level of demand for regulation of issues at the legislative level. According to the existing regulatory legal acts, the concept of a warehouse is not fixed in a single form.

The main legal act regulating the activities of warehousing is the second part of the Civil Code of the Russian Federation, namely Chapter 47, which contains general provisions on storage, a detailed description of storage in a commodity warehouse, as well as special types of storage.

One of the most important documents in the field of warehouse real estate objects is the Federal Law dated 03.08.2018 N 289-FZ (ed. of 19.12.2022, amended on 28.04.2023) "On Customs Regulation in the Russian Federation and on Amendments to Certain Legislative Acts of the Russian Federation". Article 357 ("Requirements for the arrangement, equipment and location of temporary storage warehouses") of this regulatory legal document stipulates the following requirements for warehouses:

- 1) warehouses must be arranged and equipped with everything necessary to ensure the safety of products;
- 2) access to warehousing real estate objects must be restricted (persons or their representatives having authority over goods);
- 3) customs control of stored goods should be possible at the warehousing real estate objects;
- 4) access roads should be provided to the warehouses and so on.

For all other issues, relations in the warehouse real estate market are regulated by the legislation relating to real estate in general.

The concept of "investment climate" has been widely used and applied in real estate for the last decades. Investment climate is commonly understood as the conditions and circumstances of the analyzed object that demonstrate its investment attractiveness and investment activity.

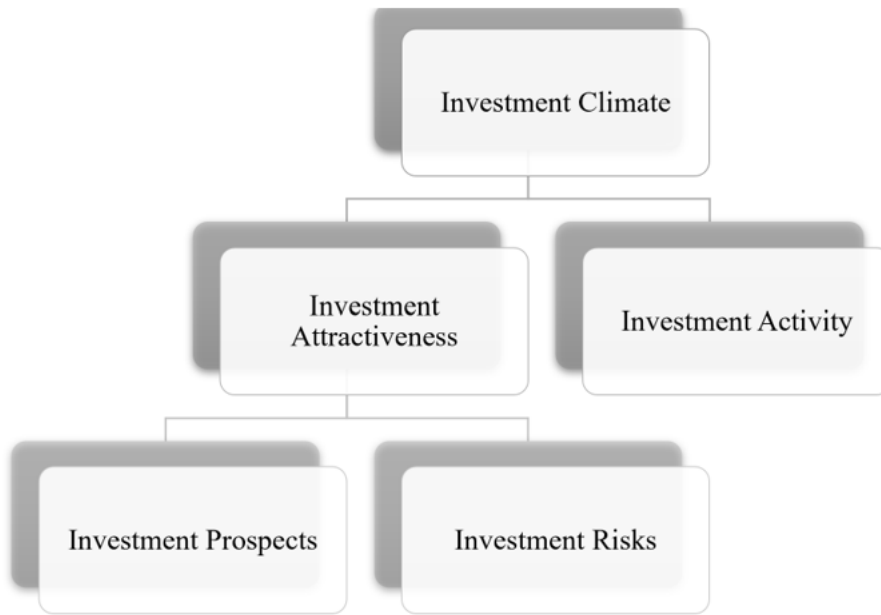
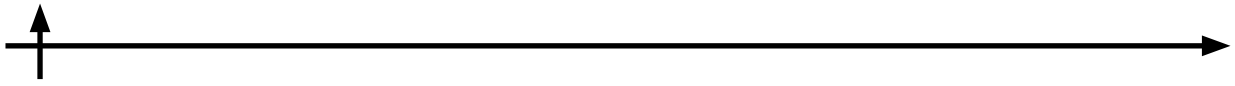


Fig. 1. Components of the investment climate (developed by the author)

Based on the presented scheme, we can conclude that the investment climate inherently consists of investment activity and investment attractiveness, which in turn includes investment potential and investment risk.

The main groups of prerequisites that subsequently lead to the formation of a certain level of investment climate are presented in Figure 2.

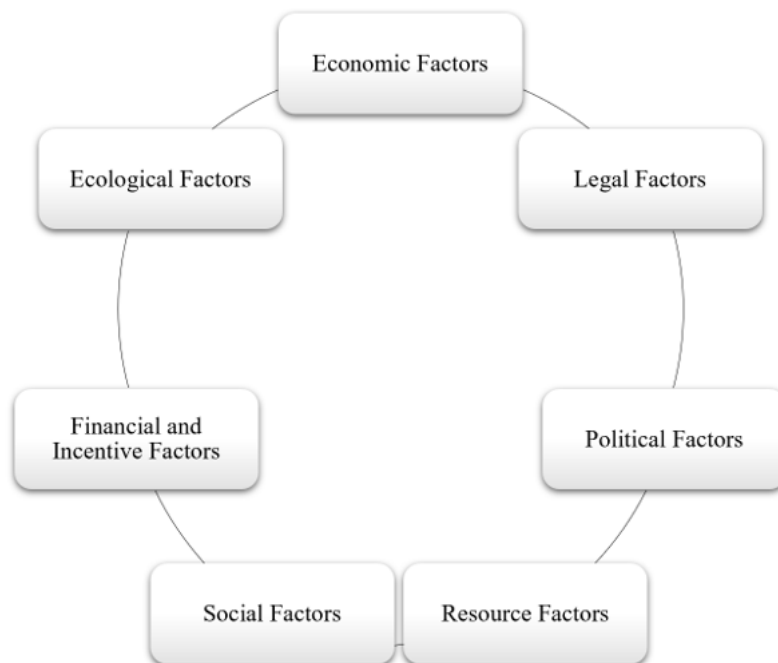
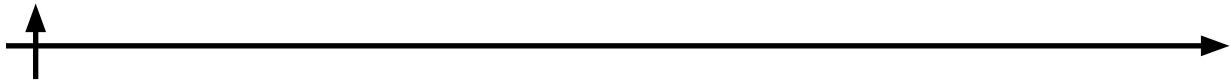


Fig. 2. Groups of factors shaping the investment climate (developed by the author)



As can be seen from Figure 2, the above groups affect virtually all aspects of any enterprise, segment or market, which makes this system multifunctional and applicable to absolutely different areas of activity.

Materials and Methods

In this article the authors invite a mixed-methods approach, blending qualitative and quantitative data to comprehensively analyze the warehouse real estate and its key features. The study pays specific attentions to extensive literature review, encompassing academic papers, government reports, and industry analysis in order to distinguish the current dynamics of the sector. Data collection focuses on results and prospects related to the implementation of the information investment platform in warehouse real estate. Improvement of the mechanism for the development of the investment climate of the warehouse real estate market in Russia consists in improving the existing tools and creating new ways to influence the development of the environment through the implemented changes. Thus, a descriptive analysis method is also invited in order to present a clear picture of current condition of the warehouse real estate, highlighting its potential reliance on information and communication technologies.

Results and Discussion

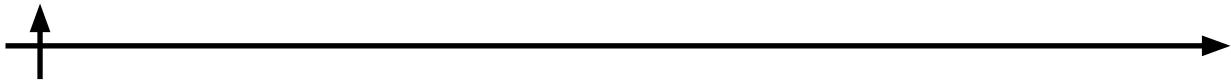
Improvement of the mechanism for the development of the investment climate of the warehouse real estate market in Russia consists in improving the existing tools and creating new ways to influence the development of the environment through the implemented changes. Thus, to improve the system it is necessary to assess the level of the environment and introduce tools for the development of problem areas.

The most problematic area according to the results of the analysis is the level of financial incentives, changing the tools of which will improve the mechanism of investment climate development. However, it is important to remember about the complexity of the implemented changes, so in view of the availability of financial incentives at the federal and regional level, the implemented measures should also include tools that can potentially be implemented at the state and municipal levels.

At the moment warehouse infrastructure objects are subject to taxation as property of legal entities and individuals. In this paper the tools for improving the mechanism of development of the investment climate of organizations and enterprises are developed, so the further proposal concerns this part of taxation. Within the framework of the property of legal entities at the federal level, the rates are set, reflected in Table 1.

Table 1. The size of the tax rate on the property of legal entities (compiled by the author)

Subject of taxation	Maximum rate, %
Immovable property objects in respect of which the tax base is determined as cadastral value.	2.0
Residential premises, garages, parking spaces which belong to the personal fund by right of ownership and the tax base in respect of which is determined as the cadastral value, except for taxable objects the cadastral value of each of which exceeds 300 million rubles.	0.3
Items of immovable property for which the tax base is determined as their average annual value.	2.2



The exact size of the rate is determined at the local level by regional authorities within the specified ranges, which allows for a general adjustment of the situation, but at the same time taking into account the specifics of each territory. In fact, when analyzing the level of financial stimulation of the investment climate, the following drawback was revealed: retail and office facilities belong to the category of objects taxed on the basis of their cadastral value and at a reduced rate of maximum 2.0%. While warehouse facilities, which are also part of commercial real estate, are subject to taxation based on the average annual value of the property in accordance with the maximum rate of 2.2%.

This division in the creation of such a system could have been caused by a strong lag in the development of the warehouse infrastructure market compared to retail and office facilities. However, according to the results of the analysis of the warehouse real estate market in Russia outlined earlier, the market has been actively progressing over the last 5 years, which led to the need to adjust the taxation of warehouse infrastructure facilities. Within the framework of this article it is proposed to add warehouse facilities to the real estate, the value of which is determined on the basis of cadastral value, which will entail at the federal level a change in the maximum property tax rate for such warehouse facilities from 2.2% to 2.0%. Thus, to a certain extent, the conditions for investing in warehouse, retail and office real estate in terms of property tax will be equalized, which will allow to increase investments in the industry (Podshivalenko, 2014).

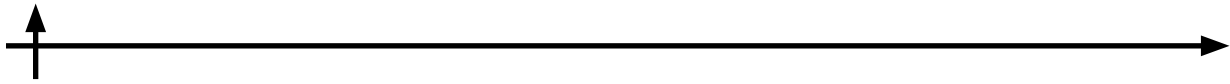
Nevertheless, it is important to clearly define the expediency and benefit of such changes for the state, because, certainly, superficially analyzing the proposed tool, it may seem that this solution is attractive only for market subjects. The interest of the state in the investment environment lies in the following scheme: an increase in the attractiveness of the industry leads to an increase in investment in the market, which subsequently causes an increase in the number of objects in the possession of companies, as well as the turnover of enterprises and their income subject to taxation, which ultimately has a positive impact on the level of the consolidated budget of the country by increasing tax deductions. Thus, by introducing this method of improving the mechanism of development of the investment climate of the country's warehouse real estate, the state on its part ensures in the long term an increase in its own profits.

In addition, such a change will avoid passing the Laffer point. According to the concept developed by the American economist Arthur Laffer, there is a dependence between tax rates and tax revenues, which is as follows: an increase in the tax rate initially leads to an increase in budget revenues, however, after passing the Laffer point leads to a decline in tax revenues.

Increasing tax rates should be treated with extreme caution and it should be understood that the tax burden affects the attractiveness of the industry and the existence of illegal tax evasion schemes, the reduction of which is also possible as a result of reducing the rate, since the new level will allow more taxpayers to pay tax in proportion to the property in their possession (Litvinova, 2014).

Changes in property taxation may become an opportunity for the state at the federal level to influence the investment climate by improving an instrument in the mechanism of environment development. In addition, such an instrument will allow further consideration of the possibility of progressive taxation in terms of warehouse infrastructure. The essence of progressive taxation is to change the tax rate in accordance with the level of income. Having a unified approach to the taxation of retail, office and warehouse real estate as a result of the proposed improvement, the process of transition to progressive taxation can happen faster due to the unification of the method.

The next possible tool of the mechanism of development of the warehouse investment market may be project financing, which has started to develop actively during the last 5 years.



However, commercial real estate in general understanding throughout this time is not the main participant of such programs.

Project finance means a method of attracting long-term debt financing for a project by providing a loan against the cash flow generated by the project. The loan is provided on a concessional basis, and the level of the rate is formed and approved based on the attractiveness and profitability of the project. The idea is that projects that do not have sufficient financing with their own or sponsor's funds get a chance to implement projects on condition of their high profitability, quick and guaranteed payback, as well as investment attractiveness for the state.

The participants of financing are the company initiating the project, which often does not have financial resources and collateral, the sponsor investing in the project with the prospect of making a profit, and the lending company providing most of the borrowed capital.

In the initial engagement, the company initiating the project obtains financing from the investor and commercial bank, and enters into a concession agreement with the municipality. In the framework of the concession agreement concluded in the project financing of the warehouse real estate investment market, the concessionaire, i.e. the initiating company, creates and uses in its operations a warehouse infrastructure facility, which is at the same time owned by the municipality.

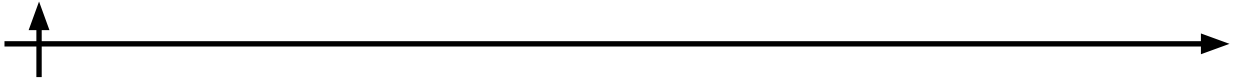
An important feature of the relationship enshrined in the agreement is the clause stating that the income received by the concessionaire in the course of carrying out the activities envisaged by the agreement is the property of the concessionaire.

The most important step for the implementation of project financing is the creation of a business plan, which is the starting point after the creation of the project team, because it is on its basis that the investor studies the risks to assess the effectiveness of its own investments, the lending bank analyzes the possibility of granting a loan against the cash flow, and the state studies the feasibility and attractiveness of the proposed facility and its activities for the development of the industry as a whole, on the basis of which a general decision on financing and volumes is made.

The main tasks of the state at the stage of creating project financing in terms of warehouse infrastructure are to document all stages, determine the procedure for obtaining authorization for the implementation of projects, as well as possible ways to resolve situations arising in the process of creation and operation of the facility. It is also important to specify the requirements for potential participants of the program. Often the list of requirements consists of the minimum project cost, maximum payback period, duration of financing and designation of the share of own and borrowed funds (Tkachenko, 2019).

Analyzing the feasibility of implementing this improvement, it is necessary to assess, first of all, qualitative indicators. Thus, the advantage for the company lies in the financial opportunity to implement the project, which it did not have before, in the state support in terms of the amount of credit provided and support at all stages, as well as in gaining experience in the implementation of this project, which may subsequently have a positive impact on the investment involvement of private sponsors in new projects. As a result of this program, the investor will be able to share the risks, which in turn will ensure, to a certain extent, the safety of its funds, as well as dividends after the object is taken into the ownership of the company after the completion of the full cycle. The benefit of the state in the implementation of this program is obvious: as a result of the implementation of full cycles, municipalities will increase the share of tax deductions to the consolidated budget due to the creation of new facilities in the possession of companies. In addition, this system will increase investment in the industry, which in turn will help solve a number of other problems (Salova, 2013).

For example, these projects will allow small and medium-sized businesses to realize their



potential. One of the most accessible and understandable examples of project finance implementation could be the construction of warehouse complexes for food products in the Far East. Today, residents of the Far East regions face the problem of high prices and a global shortage of food products, which in turn is partly due to the monopoly of the largest players. High logistics costs per unit of goods are reduced by increasing the volume of purchases, but since small and medium-sized businesses have practically no storage facilities of their own due to risks and lack of capital, there is no opportunity to purchase products in large batches for temporary partial storage in the process of realization, thus reducing the final markup. Thus, medium and small businesses are forced to sell goods at inflated prices, which leads to a decrease in demand, since the same products can be purchased from the largest market players at lower prices, as well as to the deterioration of competitiveness of enterprises and their subsequent liquidation. As a result of such a trend, the state suffers losses in terms of tax revenues to the consolidated budget, as well as risks in terms of flourishing monopolism, which in turn jeopardizes the market economy (Gryaznova, 2016).

Thus, project financing is an effective tool for regional development of small and medium-sized enterprises in terms of warehouse infrastructure, which in addition to the general increase in the attractiveness of the industry leads to an increase in tax deductions to the country's treasury (Lisitsa, 2016).

According to the results of the analysis, in addition to low indicators in terms of financial stimulation of the warehouse real estate investment market, the economic component is also a problem area. However, it is very difficult to introduce changes in the mechanism of development of this part, because this area shows indicators that are the resultant impact of a large number of external factors. Nevertheless, by introducing small tools into the development mechanism, it is possible to start the process of gradual change.

Today there is a problem of low vacancy of infrastructure facilities in the warehouse real estate market, which is primarily due to the active growth of BTS transactions. In the framework of such transactions the construction of facilities is carried out in accordance with the customer's request and requirements, which makes it impossible for the warehouse to be sold or leased. Thus, a shortage of space is created in the market, which in turn leads to an increase in the imbalance between supply and demand, as well as to a disproportionate increase in the level of rates, which in the foreseeable future may lead to a decrease in the purchasing power of warehouse infrastructure market players.

Nevertheless, there is a difference in the vacancy rates of class A and B warehouses. The number of vacant class B facilities on the warehouse infrastructure market is significantly higher than the vacancy rate of higher-class warehouses. However, the demand for rent and purchase of class B premises is decreasing every year, as there is now a desire to create multifunctional facilities, which requires the introduction of more of the latest technologies and results in the assignment of class A to the facility. Thus, low vacancy of class B facilities is associated with reduced demand and as a consequence idle property of organizations.

This paper proposes a step-by-step inventory of Class B warehouse infrastructure facilities at the municipal level, followed by the development of recommendations for possible renovation and assignment of Class A. A step-by-step plan for using the proposed tool is presented in Figure 3.

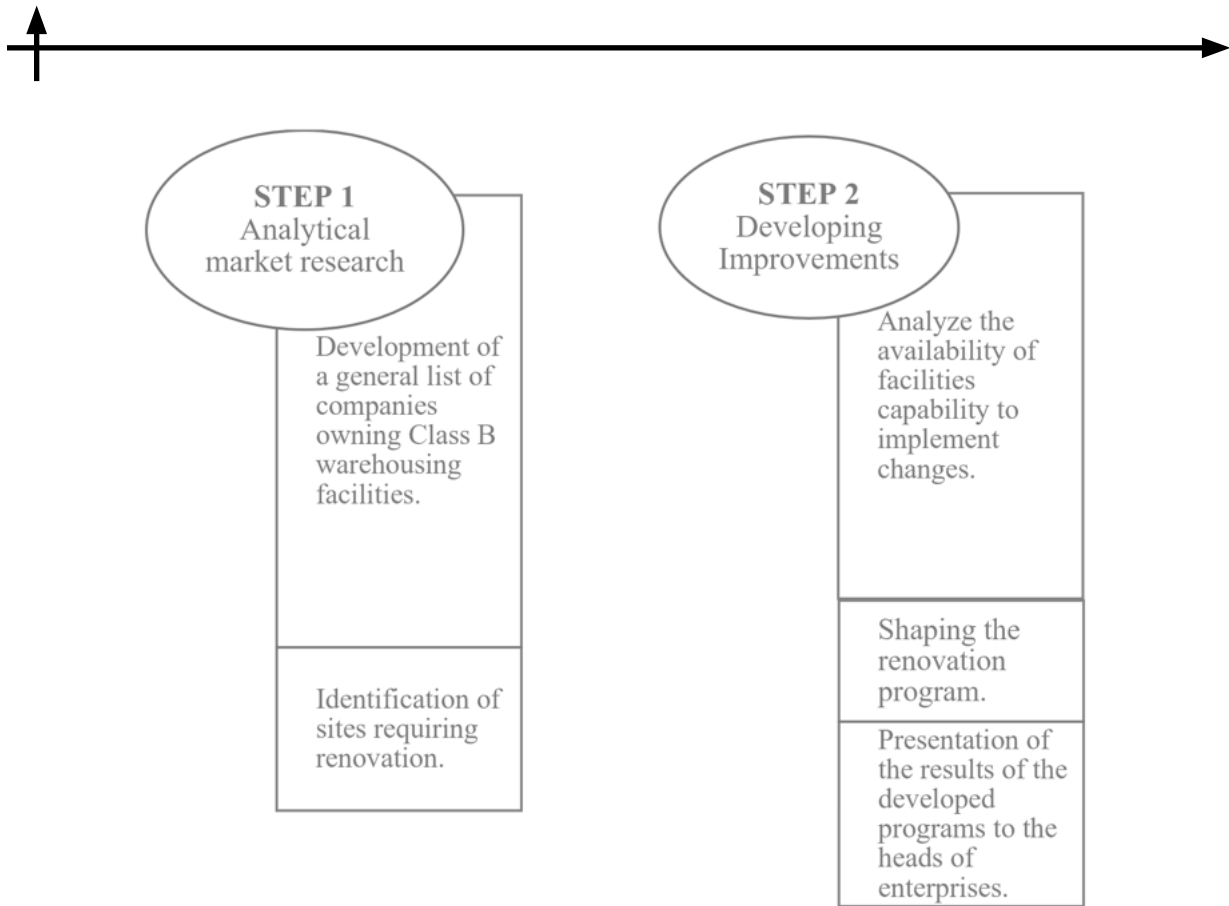
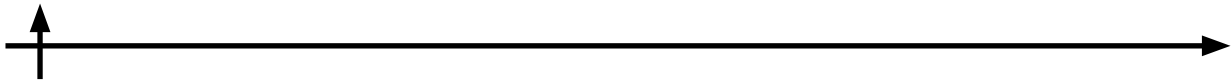


Fig. 3. Implementation plan for the tool "warehouse inventory program" (developed by the author)

In order to implement the previously outlined plan, it is necessary to create an interested focus group of experts at the municipal level, who will jointly develop renovation programs, and property committees or property relations committees will become curators of this program.

In order to participate in this program, all legal entities owning warehouses that are used for profit-making purposes in the core business of the enterprise will have to submit all the necessary documentation on the facility through an online form or through a personal visit to the supervising authority. Then, after the applications are collected, the supervising authority will form a general list of businesses interested in participating in this program. Within the timeframe established by the focus group, the characteristics and current condition of the facilities will be analyzed to identify potential renovation opportunities. Based on the results of the study, explanations will be provided to all submitters of applications with a general summary of acceptance or non-acceptance of the facility into the inventory project. In case of approval of the object by the focus group, the project of the object renovation will be further developed with a detailed calculation of financial costs and risk assessment in the implementation of changes. The final stage will be a face-to-face meeting of the focus group, supervising body and project participants to summarize and present the results of the work done, namely the developed programs for assigning the object to a higher class of warehouse real estate. Further decision on the renovation of the facility will be made by the owner himself (Volkov, 2004; Ikramov and Emelyanov, 2022).

When analyzing the feasibility of converting a Class B warehouse to Class A, it becomes clear that the facility must initially meet the characteristics of Class A in terms of building density, absence of columns, and ceiling height. This requirement is mostly due to the practical impossibility of implementing the relevant changes, as well as the irrationality of the investments spent with the available opportunities for renovation of the object. The costs of implementing such



changes depend on the input data and the state of the object at the moment, so the calculation of the economic effect should be made for each warehouse object individually.

Thus, creation of a parking area, increase in the number of automatic gates with loading and unloading areas and development of a professional management system will allow to improve warehouse facilities within the framework of renovation according to the results of the inventory program of warehouse facilities.

The advantage of such a tool for the government is, firstly, the inventory of warehouse infrastructure facilities, which, in addition to obtaining general real information about the state of real estate in the industry, will make it possible to identify existing deficiencies in the valuation of facilities and taxation accordingly. In addition, such a tool will enable managers to improve the performance of their organizations owning class B warehouses by increasing the demand for them as a result of assigning a higher class.

Thus, this instrument will reduce the imbalance between the vacancy and demand of the respective warehouse facilities. The result will be an increase in the vacancy rate of Class A warehouses, for which demand is much higher than the available supply, and a decrease in the vacancy rate of Class B warehouses, for which interest is progressively decreasing. In addition, the proportionality of demand and vacancy of the market will create the most favorable conditions for its development, as well as eliminate possible spontaneous growth of rental rates.

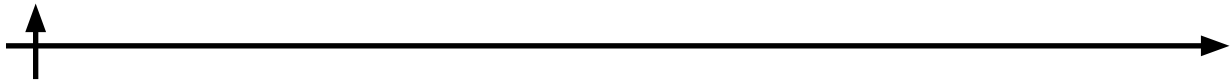
The changing geopolitical situation in the world has had a significant impact on the Russian warehouse real estate investment market and the existing mechanism of its development. At the first stage, a large number of foreign players left and as a consequence there was an outflow of investments, which in turn initially led to an increase in concerns on the part of leading analytical companies and financial enterprises about the deterioration of the market situation. However, this then led to increased interest among domestic investors in the warehousing market. As a result of intensification of the domestic warehouse real estate market, the main economic indicators returned to the previous level.

Despite the substitution, foreign investments continue to play a major role in financing the socio-economic development of the country, as well as in the formation of investment potential. In addition, foreign investments allow to create additional jobs, which leads to economic growth in the long term, as well as stimulate scientific development, which positively affects the level of scientific and technological progress of the country (Buzova, 2017).

To date, at the state level it is planned to create ways to stimulate the investment activity of foreign investors. Despite the difficult situation on the global stage, the Russian investment market continues to adhere to the principle of openness and accessibility of the industry to the extent that will not contradict the financial stability of the state and the preservation of national sovereignty. The Ministry of Finance has set a goal to increase the volume of foreign investment in fixed capital by 20 trillion rubles in the period from 2021 to 2030. Such indicators can be achieved with the improvement of conditions for investment of non-residents, as well as the general increase in the attractiveness of industries.

In the framework of this work, the improvement of the mechanism of development of the investment climate of the warehouse real estate market in terms of foreign investments is made on the basis of the formation of a tool that allows to improve the conditions of investment of non-residents, since the attractiveness of the industry can be increased through the introduction of other methods mentioned above.

As a result of Russia's ambiguous image on the world stage, a large part of potential foreign investments is questioned in terms of sales guarantees. Investors are increasingly reluctant to invest in foreign projects because the risks of failing to realize the goods or services are extremely high. It is very difficult to eliminate this disadvantage within the framework of investment



activities in the warehouse real estate industry. However, as the results of analytical activities of leading companies in the commercial real estate market show, foreign direct investments are most often realized in the territory of the leading subjects, which gives the regions an opportunity to become a new point of attraction with the highest indicators in terms of sales guarantees, since the supply in the regions lags behind the growth of demand for warehouse infrastructure facilities.

This program can be implemented by changing the regulatory and legal framework at the state level, namely in terms of creating contractual relations with foreign investors through the conclusion of a contract like an offset contract. This contract implies a document that provides for the delivery of goods and counter investment obligations of the supplier on the territory of the subject. The analog of this instrument in terms of the supply of goods has existed since 2016 after the introduction of amendments to Federal Law No. 44 "On Contract System in the Sphere of Procurement of Goods, Works and Services for State and Municipal Needs". However, for all this time, only a few entities in Russia have created the relevant local regulatory and legal documents that allow the system to be implemented at the city level. Nevertheless, the application of the already existing experience in regulating relations in terms of foreign investments in the supply of goods to the creation of warehouse infrastructure facilities will allow to introduce a new way of interaction with foreign investors in the analyzed industry with minimal costs.

The main features of the document concluded with a foreign investor under the new relationship include:

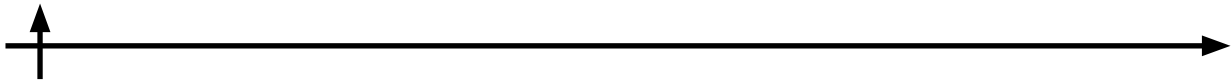
- 1) creation and construction of a complex or a single object of warehouse infrastructure on the territory of the subject strictly defined by the terms of the agreement;
- 2) the volume of investments should be not less than the amount determined at the state level;
- 3) the term of the contract is strictly limited;
- 4) the contract is concluded as a result of an open tender;
- 5) the customer is the executive authority of the subject, and the investor is a legal entity.

In addition, it is important to determine the responsible executors of the program at the entity level, since the level of elaboration of the regulatory framework and compliance of the system with the requests of investors will determine the success of the use of this tool.

Thus, the creation of relevant legal acts will allow foreign investment activities in Russia to be carried out to an even greater extent. However, it should be remembered that in using such an instrument it is important to strike a balance between attracting foreign direct investment and ensuring competition in the warehouse real estate market.

In addition to the low level of financial incentives, as well as ambiguous economic indicators, there is a problem with investor awareness of available programs and systems to facilitate and improve the process of investing in warehouse real estate. Certainly, due to ignorance about these tools used by the government to attract investment, market participants do not use them, which partly leads to low efficiency of the implemented programs at the state level.

To date, information on the implementation of programs in the warehouse real estate investment market is available on the websites of the relevant authorities or on third-party websites of analytical or financial companies. However, this approach does not meet the government's desire to create instruments that are in demand, as a potential investor has to spend a lot of time searching for detailed terms and conditions of the programs, which leads to a partial impossibility of obtaining this information and, as a consequence, low involvement of market participants. In the long term, this trend negatively affects the level of efficiency of the implemented changes in the mechanism of development of the investment climate of the warehouse



real estate market in Russia.

This paper proposes to improve the information policy of the state in terms of creating an online platform containing information about the programs implemented by the state in the warehouse real estate investment market. The created platform should have information about the content of state support instruments, their terms, program executors and detailed conditions, as well as the regulatory framework, sources of information received. And the procedure for participation.

This platform can be promoted and the target audience can be attracted through regular forums, conferences, meetings and open dialogs, as well as by placing a link or other information on the investment portals of regions and municipalities.

Thus, potential investors will have the opportunity to be fully informed about their own possible participation in programs implemented at the state or municipal level, which in the long term will increase the attractiveness of the market by increasing the number of players due to changing awareness.

For the state this tool is attractive because with relatively small financial investments for the creation and operation of the platform the efficiency of the implemented programs will increase. In addition, through the introduction of the information investment platform will simplify the process of identifying the most problematic regions in terms of availability of state support, which will allow to solve this problem more quickly. In addition, with further use of this system, it will be possible to modernize it and create within the platform a unified procedure for accepting applications from potential participants.

Conclusion

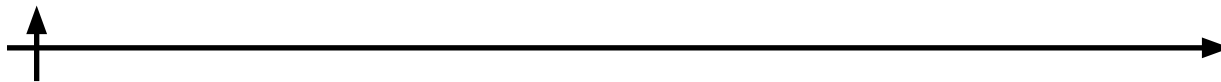
The existing mechanism of investment climate development, despite its ambiguous effectiveness, can be improved in accordance with the developed measures. However, it is important to realize that effective results from the implemented tools can be obtained only if the following conditions are met:

- 1) all parties should be interested in obtaining the result;
- 2) the proposed measures should be enshrined in relevant documents at the federal, regional or municipal level in full;
- 3) before implementing the tool, it is necessary to create a detailed implementation plan with the identification of executors, setting implementation deadlines, as well as the formation of a system of performance indicators.

The mechanism of development of the investment climate of the warehouse infrastructure market directly affects the dynamics of key indicators, as well as the success and potential of the industry as a whole, so this system should be given special attention and control changes at all levels, paying special attention to the development of information systems.

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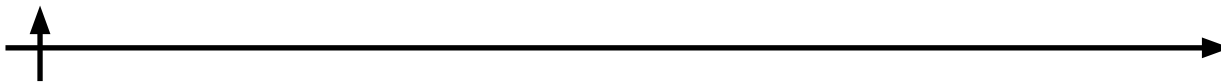
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