

# РОЗДІЛ I

## *Економічна теорія та історія економічної думки*

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### **CAPITALS AMNESTY: INTERNATIONAL EXPERIENCE AND DESHADOWING PROSPECTS FOR UKRAINE**

The publication is devoted to solving the problem of the amnesty of shadow capitals at the global level as an important financial leverage for economy deshadowing. The considerable international experience of conducting economic amnesties as a realization of a certain compromise agreement, which involves the official recognition of the fact of the forced shadow activity implementation, is researched. Compulsory key conditions and potential parameters are proposed that will greatly contribute to the successful implementation of the capital amnesty under the current conditions of the national economy.

**Key words:** capital amnesty, tax amnesty, economy deshadowing, international experience, repatriation of financial resources.

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### **АМНИСТИЯ КАПИТАЛОВ: МЕЖДУНАРОДНЫЙ ОПЫТ И ПЕРСПЕКТИВЫ ДЕТЕНИЗАЦИИ ДЛЯ УКРАИНЫ**

В публикации раскрывается решение проблемы амнистии капиталов теневого происхождения на мировом уровне как важный финансовый рычаг детенизации экономики. Исследуется значительный международный опыт проведения экономических амнистий как реализации определенного компромиссного соглашения, предусматривающего официальное признание факта вынужденного осуществления теневой деятельности. Основными научными методами статьи являются анализ и сравнение.

На основании положительного и негативного мирового опыта предлагаются обязательные ключевые условия и потенциальные параметры, которые в значительной мере должны способствовать успешной реализации амнистии капиталов в современных условиях национальной экономики. Потенциальным практическим следствием реализации амнистии капиталов в перспективе может быть рост ВВП страны, официальной базы налогообложения и увеличение бюджетных поступлений.

Экономическая амнистия должна реализовываться не обособленно, а как элемент комплекса взаимосвязанных мероприятий: одновременным проведением качественного реформирования налогового законодательства, налоговых взаимоотношений и всей фискальной системы в целом; сокращением существующих механизмов оптимизации налогообложения с привлечением иностранных оффшорных юрисдикций путем применения трансфертного ценообразования; созданием будущих предпосылок и стимулов для детенизации деятельности экономических субъектов в трудовой сфере.

**Ключевые слова:** амнистия капиталов, налоговая амнистия, детенизация экономики, международный опыт, репатриация финансовых ресурсов.

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## АМНІСТІЯ КАПІТАЛІВ: МІЖНАРОДНИЙ ДОСВІД ТА ПЕРСПЕКТИВИ ДЕШАДОВАЦІЇ ДЛЯ УКРАЇНИ

У публікації розкрито розв'язання проблеми амністії капіталів тіньового походження на світовому рівні як важливий фінансовий важіль детінізації економіки. Досліджено значний міжнародний досвід проведення економічних амністій як реалізації певної компромісної угоди, що передбачає офіційне визнання факту вимушеного виконання тіньової діяльності. Основними науковими методами статті є аналіз та порівняння.

Досліджено позитивний та негативний світовий досвід на прикладі таких країн, як США, Аргентина, Індія, Швейцарія, Туреччина, Італія, Німеччина, Казахстан, Грузія. Запропоновано обов'язкові ключові умови та потенційні параметри, які значною мірою сприятимуть успішній реалізації амністії капіталів у сучасних умовах національної економіки. Виявлено напрями вдосконалення фіскальної нормативно-правової бази України. Акцентовано увагу на неконфіскаційному характері реалізації амністії капіталів, державних гарантіях забезпечення конфіденційності інформації та звільнення від адміністративної й кримінальної відповідальності. У результаті зазначена акція сприятиме детінізації національної економіки. Потенційним практичним наслідком реалізації амністії капіталів у перспективі може бути зростання ВВП країни, офіційної бази оподаткування та збільшення бюджетних надходжень.

Економічна амністія повинна реалізовуватися не відособлено, а як елемент комплексу взаємопов'язаних заходів: одночасним проведенням якісного реформування податкового законодавства, податкових відносин та всієї фіскальної системи загалом; скороченням наявних механізмів оптимізації оподаткування із залученням іноземних офшорних юрисдикцій за допомогою застосування трансфертного ціноутворення; створенням майбутніх передумов та стимулів для детінізації діяльності економічних суб'єктів у трудовій сфері.

**Ключові слова:** амністія капіталів, податкова амністія, детінізація економіки, міжнародний досвід, репатріація фінансових ресурсів.

**Introduction.** The discussion about the expediency of legalization of the shadow income of legal and physical entities in Ukraine is going on for a long period. In particular, some ideas aimed at integrating financial resources of national origin from offshore zones into the official economy have been expressed in Ukrainian society since the 90s of the XX century, but they have not been clearly defined and implemented.

**Analysis of Recent Research and Publications.** This problem was partially researched and reflected in the publications of S. Arzhevitin [1], Z. Varnalia [3], B. Darimbetov [4], N. Krychevskiy [7], N. Levenkov [9], D. Farrell [12] and other scholars. The following aspects of the unresolved parts of the general problem in the context of the economy deshadowing in Ukraine are:

1. What part of the economy can be deshadowed as a result of the capital amnesty?
2. What should be the amnesty tax rate for re-export of shadow capital?
3. What structural part of the shadow economy can be legalized in this way?
4. Is there a necessary reception and understanding of such actions in society?

**The Purpose and Objectives.** To analyze international experience and form key parameters of capital amnesty under the crisis conditions of Ukraine's economic development.

**Presentation of the Main Research Material.** «Capital amnesty» is the institutional provision and introduction of a release regime for economic agents from financial, administrative and criminal responsibility with the purpose of repatriation and legalization of shadow financial resources, which is one of the effective means that will generally promote the deshadowing Ukrainian economy. The implementation of an amnesty involves simultaneous forming a system of restrictive measures and creating preventive conditions for counteracting the «outflow of capital» outside the state.

It is necessary to differentiate the definition of such concepts:

– tax amnesty (in terms of legal and economic substance it is a duplication of the concept «tax compromise» in the interpretation of the SFS of Ukraine) provides for the release of economic entities from financial sanctions under condition of partial payment of taxes and aimed, first of all, at replenishing the revenue part of the state budget;

– capital amnesty – the priority attraction of financial resources to the official economy, accompanied by partial (or full) exemption from taxes and related liability.

The introduction of capital amnesty (as well as tax amnesty) actually means the implementation of a certain compromise agreement, which implies the formal recognizing the fact of the shadow activity forced implementation due to imperfect institutional environment. In this case, due to a liberal approach to taxpayers, it is potentially possible to reduce the level of shadow economy by repatriating the part of the national capitals with their transformation into an additional investment resource, expansion of the future tax base, obtaining additional revenues to the state budget and cash in the banking system.

In order to determine the answers to the tasks, it is worth considering, first of all, the international experience (both positive and negative) of conducting economic amnesties. In particular, at the legislative level, the legalization of shadow income in the form of capital amnesty (or tax amnesty) was made by countries such as the United States, Germany, France, Italy, Switzerland, Belgium, Ireland, Turkey, Argentina, India, Kazakhstan, Georgia, Russia and others. Economic amnesty has been realized in countries with a transformational economy, as well as in the leading countries of the world.

The capital amnesty as an economic mechanism was initiated in the 20's of the XX century in the United States after the Great Depression, when it was first proposed to legalize shadow revenues from alcohol trading with their simultaneous investment in the official economy. After that, similar economic amnesties were held regularly both at the country level and in some states. In particular, from 1982 to 1997, several dozen tax amnesties were conducted. The vast majority of states conducted full amnesty for all types of taxes during from a few days to six months with the release from criminal responsibility. During this period, into federal government budgets total paid 2,1 billion dollars (from 0,01 to 2,6 % of the total tax revenues) [11]. According to the data of Federation of Tax Administrations (FTA), the received results were mostly assessed as unsuccessful (with the exception of some states). At the same time, the United States did not abandon such practices in the next periods. The tax amnesty of 2009–2012 was relatively successful: the amount of additional budget revenues was about 5 billion dollars.

In 1987, the shadow capital amnesty was held in Argentina. The main feature of its implementation is the investment of declared funds in shares of the national enterprises provided that parallel investments of the same value are made in special purpose funds, from which the purchase of industrial equipment, new construction, etc. was financed [11]. The complicated implementation of these requirements has led to the fact that due to the capital amnesty the budget of the country did not receive significant revenues. A characteristic cause of Argentina's negative experience should also be considered numerous economic amnesty, held until the specified action.

In 1997, there was a tax amnesty in India, which was marked by a threefold decrease in the personal income tax rate: from 97,5 to 30 %. The tax amnesty was also accompanied by an active information campaign in the media, as well as a warning that such an action was held last time. As a result, the participation in this amnesty was taken by 466 thousand people, who paid to the budget of the country 2,5 billion dollars (more than 33 billion rupees) from 8,2 billion dollars, declared and returned capital [9, p. 19]. The amount of additional income 2 times exceeded the projected value and 3 times the tax charges from the five previous economic amnesties. Before only 5 % of the population paid personal income tax in this country.

In the European countries, Switzerland was the first state which carried out a partial capital amnesty. After the Second World War, the legalization of capital took place exclusively in the banking sector, which positively influenced the growth of investment and GDP growth [9, p. 18].

Significant positive experience in conducting regular tax amnesty exists in Italy. For example, the amnesty of 2002–2003 provided for payment 2,5 % of the total amount of hidden revenues (or financing the government obligations). After fulfilling the relevant requirements, individuals were given a special «certificate of confidentiality» from tax authorities, which guaranteed the right to be exempted from the filing the declarations, paying tax arrears and the absence of the capital audit received before the amnesty. In this way, about 31 billion dollars of the shadow origin were returned to the official economy. Under the same scheme from 15.09.2009 to 30.04.2010, the next tax amnesty (the third in eight years) was made, when 7,2 billion euros from more than 100 billion declared funds were paid in the state budget [9, c. 19]. The peculiarity of this tax amnesty is using a differentiated tax rate, which grew with the approaching deadlines of the amnesty (5 % to 12 months in 2009, 6 % in 02 months and 7 % in 04 months of 2010). It stimulated the motivation of deshadowing unofficial incomes at an early stage.

The tax amnesty as a separate legislative act was also announced in 2003 in Germany. It extended for a 10-year period of forming the shadow revenues (from 1993 to 2002), lasted for 2 years, and provided no

criminal liability for voluntarily legalized funds. In this case, individuals instead of a whole range of taxes were obliged to pay a uniform tax at a base rate of 25 %, which further increased to 35 %, but remained 13% lower than the current upper limit of taxation [1, p. 67]. As a result, 1.5 billion euro came from the projected 5 billion euro, which characterizes amnesty results only as partially satisfactory. We believe that the reason for this was overstated rate on legalized income.

A rather important stimulus that contributed to the successful legalization of shadow capital was the adoption and implementation of a separate EU directive in 2005 that provides for the exchange of information between EU countries on bank deposits and private investments.

However, the results of economic amnesties do not always meet the expectations of their conducting, as evidenced by not quite successful examples of international experience.

Assessments of a number of economic amnesties held in Turkey were ambiguous. Since 1963, such amnesties were carried out with a frequency of 4–5 years, which involved about a quarter of the population [12]. The most successful was the non-fiscal tax amnesty of 1998, which was, first of all, simple and with the most liberal conditions: all funds credited to individual accounts of Turkish banks were exempted from any taxation, and their origin was not of any significance. As a result of this campaign, about 20 billion dollars were withdrawn from the shadow turnover and legalized, which contributed to the significant growth of the official economy of the country. A specific feature of Turkey's tax amnesty is the opportunity to legalize shadow capital by legal entities that were granted the right to pay tax liabilities without taking into account the inflation factor. Thus, an increase in tax arrears and the further expectation of another amnesty was provoked. Therefore, next amnesties were not relatively successful due to the excessive frequency of their conducting.

In the former Soviet Union, a noteworthy experience was in Kazakhstan, which was the first to carry out the capital amnesty. On the basis of a separate law [5] of June 14, 2001, an amnesty of shadow capital of non-criminal origin and simultaneous repatriation of foreign funds that were withdrawn from the country due to unacceptable fiscal regime was carried out. The duration of this action from the beginning was 20 days, but it was extended to 30 days (the most activity was observed during last 3 days). During that time, any individual could transfer his funds to special accounts of the national banks without any right to dispose them until the end of the amnesty. In turn, banks issued an official certificate stating the amount of funds and the date of their introduction. At the same time, the subjects were exempted from criminal and administrative liability, and their investments were not subject to taxation and accrual of financial sanctions. The source of capital origin was not verified, but certain restrictions were set:

- only funds received through tax and financial violations were subject to legalization;
- other financial resources or credit resources were not subject to amnesty;
- capital amnesty law did not apply to corruption.

It should be noted that the capital amnesty was accompanied by the introduction of a new tax code, which reduced the basic VAT rates (from 20 to 16 %) and social tax (from 26 % to 21 %) [4, p. 52]. Also, special securities were issued by the state to attract legal money to the official turnover. As an additional guarantee from the state, the tax documents of all individuals who have agreed to a voluntary amnesty have been publicly destroyed. As a result of this campaign, about 480 million dollars (2,2 % of the country's GDP) was put on special accounts of banks, of which 88,5 % was currency cash. In total, this opportunity was used by about 3 thousand people, and the average deposit size was approximately 160 thousand dollars (variation of legalized contributions – from 2 thousand to 700 thousand dollars per person), 70 % of which remained in the banking system after the amnesty. Regarding to foreign capital (primarily from offshore zones), it should be recognized that this amnesty proved to be ineffective: from the total amount of deshadowed funds only 11,4 % (50,5 million dollars) were non-cash receipts, returned from the foreign banks [4, p. 52].

Finally, the results of the first capital amnesty can be assessed in two ways: the legalization of shadow financial resources has partially helped Kazakhstan overcome the consequences of economic crisis in 1998 and contributed to further sustainable development of the country; however, the number of individuals who took part in this promotion (0,02 % of the economically active population of the country) was insignificant, and the volume of repatriated capital, which was previously withdrawn from the country's borders, was not significant. However, the results of the next amnesty, which was held in 2006–2007, were more important: 6,6 billion dollars were withdrawn from the shadow turnover (845 billion tenge); besides, the budget of the country additionally received in the form of taxes 59,6 billion tenge (4 % of the revenue part). Future economic amnesties are planned to be held in Kazakhstan under tighter fiscal conditions.

The amnesty of capital was also part of economic reforms complex that were implemented in Georgia. In accordance with the law «On Amnesty and Legalization of Unspecified Commitments and Property», from May 1 to August 1, 2005 all economic entities (both legal entities and individuals) were exempted from any tax liability and they were able to declare their shadow revenues and bring them into official circulation with the help of the banking system of Georgia. At the final stage (from 1.08.05 to 1.01.06) the legalization of declared financial resources was carried out by taxation at the rate of 13 %. Funds could be made in cash in national or foreign currency on deposits, or in cashless form by transfer to Georgian banks from foreign accounts [7]. At the same time controlling and law enforcement authorities as well as commercial banks were forbidden to check the source of amnesty capital; simultaneously received information was not transferred to the financial monitoring office regardless of the amount of legalized amounts. It is important to note that this action did not concern capital gained in the criminal sphere and did not apply to entities for which the procedure of unconfirmed property confiscation was initiated. In fact, Georgia applied a liberal amnesty of capital under a scheme that has been successfully tested in Kazakhstan. However, the results of the amnesty turned out to be so insignificant that the authorities refused to report on the results officially, using general information on the growth of the deposit base of commercial banks in Georgia for \$ 100 million, of which only a part is amnestied.

Table 1 shows the general characteristics of individual economic amnesties held in different countries.

Studying international experience, it should be noted that the mechanisms of economic amnesty were used very differently: with the liberalization of the tax system or the increase of administrative pressure; with the simultaneous implementation of fiscal reforms, or without them; with the maintenance of individual taxes and applying a «zero» rate. Positive and negative examples of international experience indicate that there are no absolutely reliable tools, planned schemes and mechanisms for implementing successful economic amnesties. Each country has its own specific conditions and different effects from carrying out an amnesty, but the basic essence of this process is unchanged: the state relieves economic agents of past tax liabilities and guarantees the abolition of the associated legal consequences in exchange for deshadowing and attracting financial resources into official turnover. At the same time, the earnings of additional paid funds to the budget of the country is not the main and only criterion for the effectiveness of such shares. In any case, the success of an amnesty is determined by a set of specific economic, political and historical factors that are present in any country at any time. We believe that under the current crisis conditions of Ukraine's development it is expedient and necessary to apply the capital amnesty as one of the effective instruments of economy deshadowing. At the same time, despite of the using the term «amnesty» mainly with a negative legal content, economic operators expect real capital amnesty rather than legalization with the payment of relevant taxes, which was confirmed by the actually failing results of the tax compromise in Ukraine in 2015 [6]. For this, first of all, it is necessary to adopt a separate Law of Ukraine «On the Amnesty of Capital», which would create conditions for a simple and understandable mechanism for legalizing shadow financial resources. Studying international experience, it is necessary to identify the mandatory key terms and priorities that will greatly contribute to the successful conducting the capital amnesty in Ukraine:

1. Essential characteristic of the capital amnesty.

Any economic entities in Ukraine have the right to legalize their own hidden funds (including withdrawn from the country in offshore zones), transferring them to individual accounts in authorized national banks without the right to dispose them until the end of the amnesty. All tax liabilities concerning the above mentioned capital are considered to be repaid. So, such action will not be fiscal. It is also inappropriate to introduce targeted investment obligations in relation to legalized funds for the production and to apply differentiated taxation depending on the type of activity.

2. Non-confiscatory nature of the capital amnesty.

Objects of legalization voluntarily may also be securities, movable and immovable property, lands, shares. The assets, declared by the subjects of legalization, must have information about their location and cost. Such assets, unlike liquid financial resources, should be taxed at a single rate of 5 % of cost of the object of declaration, with the possibility of prolonged payment of agreed amounts in installments. We believe that such level is optimal for the conditions of our country according to real opportunities under crisis conditions. It will allow you to receive additional revenues to the country's budget and reduce possible allegations regarding «zero» level of criminal origin capital amnesty.

3. State guarantees.

International Experience in Implementing Economic Amnesties

№	Countries, periods	Characteristics	Results
1	USA, 1982; 2009–2012	Full amnesty for all types of taxes, the regularity of the amnesties up to six months, exemption from criminal liability and increased sanctions for further non-payment of taxes	2,1 billion dollars (from 0,01 to 2,6 % of the total tax); 2,1 billion dollars of additional budget revenues
2	Argentina, (numerous periodic amnesties); including 1987	The capital amnesty provided that the investments declared in the shares of national enterprises with parallel investment by the same amount in special purpose funds	The country's budget has not received additional substantial revenue
3	India, 1997	Tax amnesty: threefold reduction of the income tax rate of individuals (from 97,5 to 30%), active inform campaign, warning the latest holding such an action	The budget has been paid 2,5 billion dollars (33 billion rupees), declared and returned \$ 8,2 billion, involving 466 thousand people
4	Switzerland, post-war period	The partial capital amnesty is exclusively in the banking sector	Growth of investment payments and increase of the country's GDP
5	Turkey, (since 1963 frequency of every 4–5 years); including 1998	Tax amnesty: non-fiscal nature, simplicity and maximum liberal conditions, admission of funds to individual accounts of Turkish banks, tax exemption, ignoring the origin of funds, legalization of capital by legal entities without inflation	The withdrawal from the shadow turnover and the legalization of about \$ 20 billion, a significant increase in the official economy
6	Italy, 2002–2003; 2009–2010	Amnesty of capital: payment of 2,5 % of the total amount of hidden income, the issuance of a special certificate of «confidential contribution», guarantee of exemption from filing declarations, payment of tax arrears and the absence of an audit of capital; application of the differentiated tax rate and its growth with the approaching amnesty completion (5–7 %)	Approximately \$ 31 billion of shadow origin has been returned to the official economy; 7,2 billion euros from more than 100 billion declared funds paid to the budget
7	Germany, 2003–2004	Tax amnesty: no criminal liability for legalized funds, payment of a unified tax at a base rate of 25 % (further increase to 35 %), duration – 2 years	1.5 billion euros of additional budget revenues
8	Kazakhstan, 2001; 2006–2007	The capital amnesty: short-term duration (30 days), transfer of funds to individuals' special accounts and issuance of certificates, exemption from criminal and administrative liability, without accrual of financial sanctions, non-taxation of deposits, simultaneous introduction of the new tax code and lowering of base rates, public destruction of tax documents of all individuals	Total bank revenues – \$ 480 million (2,2 % of GDP), involving about 3 thousand people, assistance in overcoming the crisis; deshadowing of 6,6 billion dollars (845 billion tenge), additional budget revenues – 59,6 billion tenge (4 % of income)
9	Georgia, 2005	Amnesty of capital: exemption from any tax obligations of all economic entities, making deshadowed funds into the national banking system, duration – 8 months, at the final stage – taxation at the rate of 13 %, prohibition of the detection of sources of capital origin	Insignificant results of the amnesty, which were not reported officially, the total growth of the deposit base of commercial banks by \$ 100 million

Source. Formed by the author according to the data [1; 4; 7; 9; 11; 12].

The procedure for the capital amnesty should include mandatory state guarantees for the release of legal entities from criminal, administrative and tax liability (in particular, Articles 205, 207, 208, 212 of the Criminal Code) within the declared amounts. Guarantee obligations must be implemented in the form of clearly formulated legislative rules of direct effect concerning a limited list of offenses. Except basic ones, it is also necessary to

avoid accompanying additional penalties provided for by other legislative provisions. In particular, the law «On the Amnesty of Capital» guarantees exemption from payment of any taxes, mandatory fees and payments, penalties accrued before this action. At the same time, the actions of the subjects that led to understatement of tax liabilities are not considered to be a deliberate evasion of taxation. It guarantees the preservation of amnestied capital and the protection of economic agents property interests.

It is also important to ensure the simultaneous security of information confidentiality. The entities of declaration must be exempted from the obligation to disclose the source of their capital. This information will be subject to tax secrecy, and therefore such data can not be verified and passed to any controlling authority. SFS officials who will have access to the declarations must be personally responsible for the official information disclosure.

#### 4. Capital that is not subject to economic amnesty.

International practice has no fact of full amnesty, because, as a rule, any capital of criminal origin is not subject to legalization (state guarantees do not apply to economic entities in respect of which criminal and administrative proceedings have been opened or tax audit proceedings have been initiated before the amnesty begins). The implementation of such approach requires a clear differentiation of capital formed as a result of tax evasion in the shadow economy and the legalization of criminal capital made by crime. It is advisable to give a clear list of cases not covered by the law «On Amnesty Capital».

#### 5. Duration and periodicity of the capital amnesty.

According to the international experience, we believe that the duration of the capital amnesty should be limited to a period from 3 months to one year, which is sufficient to avoid possible excitement among the entities of declaration. At the same time, the repatriation of assets as a result of the amnesty will be one-off and will cover a period no more than 10 years in order to avoid demotivation of other taxpayers.

6. For the success of the capital amnesty, the level of trust in the state as a whole, and its specialized bodies, in particular, is very important. In the business environment, there was always a deficit of confidence that accumulated over a long period. To understand and support the capital amnesty in a society, it is necessary for such an action to be actively accompanied by an explanatory advertising and information company, which would allow to restore confidence and ensure participation of the maximum number of potential economic entities. The sociological research conducted by Razumkov Center testified about the readiness of Ukrainian society to legalize shadow capital: about 2/3 of the respondents (61 %) supported the idea of amnesty; almost half of respondents (46 %) considered it possible to forgive past violations of the legislation to those subjects who agree to deregulate their own capital and return them to the official economy [1; 10].

7. Taking into account all the above-mentioned conditions, the predicted volumes of amnestied capital can be about 10–15 billion dollars, and additional budget receipts from legalized funds – 250–400 million dollars in UAH equivalent in the year of this promotion. In the long run, revenues in budgets of all levels will be increased due to the future tax base expansion, first of all, due to economic growth and increased business activity of economic agents.

8. In order to achieve the irreversible positive effects of the capital amnesty in the long run, it is important to increase the responsibility (the measure of punishment) for further concealment of shadow assets from taxation. Economic amnesty can not be a specific mechanism, which is aimed at obtaining additional budget revenues, but requires more effective tax regulation in the post-amnesty period. In this context, the following tools are offered:

- a) introduction of the universal declaration of personal incomes;
- b) the cancellation of the limitation period, after which the amnesty participants are released from punishment for future tax offenses;
- c) in case of finding undeclared shadow capital, after the amnesty is completed, the tax sanctions are applied in double size.

9. World practice proves that any economic amnesty can not be successfully implemented separately, but only as an additional element of a complex of interconnected structural, economic, administrative, legislative and political measures at the state level. In particular, the capital amnesty should be accompanied by:

- simultaneous implementation of qualitative reform of tax legislation, tax relations and fiscal system as a whole;
- reduction of existing mechanisms of tax optimization with the attraction of foreign offshore jurisdictions using transfer pricing;
- creation of future prerequisites and incentives for the deshadowing of the economic entities activities in the labor sphere.

If system changes do not occur in time and in synchronous way, then there is a high probability that the amnesty capital will be returned to the shadow environment.

**Conclusions and Perspectives of Further Research.** Amnesty of capitals is one of the important levers of the national economy deshadowing in the context of financial resources repatriation to the territory of their country of origin. Involving shadow capital in the legal economic turnover requires the adoption of a separate law, the comparative mechanisms of implementation of which have been sufficiently tested and confirmed by international practice. The analysis of world experience in conducting economic amnesties confirms the fact that the effectiveness of legalization of shadow capital depends, first of all, on the basic conditions that are implemented at the state level. The following key parameters of the capital amnesty under the crisis conditions of Ukraine are proposed: liberal (non-confiscatory) nature of the financial resources amnesty and the minimum taxation of non-criminal origin shadow assets; state guarantees of declared capital inviolability, exemption of legal entities from liability and guarantee of received information confidentiality; an active awareness campaign to understand and support this action in society; further using stricter penalties and strengthening fiscal management. The capital amnesty must be necessarily accompanied by the simultaneous implementation of other complex measures of the economy deshadowing. As a result, this action will promote the national economy deshadowing at the expense of the official tax base future steady growth, in which receiving one-time budget revenues is not a priority objective.

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## **СТРАТЕГІЧНІ ПРІОРИТЕТИ ЕКОНОМІЧНОГО РОЗВИТКУ РОСІЙСЬКОЇ ФЕДЕРАЦІЇ: МОБІЛІЗАЦІЙНА МОДЕЛЬ, ГЛОБАЛЬНІ ВИКЛИКИ**

Актуальність теми дослідження зумовлена економічними наслідками системного впливу санкцій країн ЄС, США та інших західних держав, які виникли в результаті агресії Російської Федерації проти України й окупації Автономної Республіки Крим. Мета статті – висвітлення проблеми імпортозаміщення для найбільш імпортозалежних галузей економіки Російської Федерації.

У процесі проведено аналіз антикризових заходів російського уряду. Розглянуто ефективність результатів першочергових дій щодо забезпечення сталого розвитку економіки й соціальної стабільності Російської Федерації. Виділено та проаналізовано три типи імпортозалежності й, відповідно, імпортозаміщення в умовах мобілізаційної економіки в Російській Федерації. У статті доведено, що Російська Федерація потребуватиме механізмів «ручного» управління для проектів імпортозаміщення в умовах кризи.

**Ключові слова:** економічні санкції, мобілізаційна модель економіки, стратегія економічного розвитку, імпортозаміщення, сталий розвиток економіки.

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## **СТРАТЕГИЧЕСКИЕ ПРИОРИТЕТЫ ЭКОНОМИЧЕСКОГО РАЗВИТИЯ РОССИЙСКОЙ ФЕДЕРАЦИИ: МОБИЛИЗАЦИОННАЯ МОДЕЛЬ, ГЛОБАЛЬНЫЕ ВЫЗОВЫ**

Актуальность темы исследования обусловлена экономическими последствиями системного воздействия санкций стран ЕС, США и других западных стран, которые возникли в результате агрессии Российской Федерации