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**INNOVATION AND INVESTMENT ATTRACTIVENESS
OF THE REGIONS IN UKRAINE****Zablodska I.V., Ahromkin A.E., Zablodska D.V.****ІННОВАЦІЙНА ТА ІНВЕСТИЦІЙНА ПРИВАБЛИВІСТЬ РЕГІОНІВ УКРАЇНИ****Заблодська І.В., Ахромкін А.Е., Заблодська Д.В.**

The article examines the features of modern innovation policy of the country and the crisis of investments. It determines the stages of state investment policy formation, the main objectives of the state policy of regional development. It is determined that the investment attractiveness of the regions in Ukraine is estimated on the basis of their ranking on the five synthetic (generalized) indices. It is proved that for a better orientation of investors, it is appropriate to carry out the grouping of regions depending on the level of development and structure of industrial production, which are conventionally united in three groups. The proposals in order to increase innovation and investment attractiveness of the regions in Ukraine are defined.

Key words: region, investment attractiveness, investment attractiveness.

Statement of the problem. A key factor of economic growth intensification in the state is the formation and increase level of investment and innovation attractiveness of the economic system of the state and its regions. However, one of the main problems of Ukrainian economy development is the modern destructive transformations in the investment and innovation activities. Particularly acute investment and innovation crisis manifests itself in those regions where the socio-economic situation is characterized by the significant and persistent deterioration, which significantly lowers the investment and innovation in-web list for foreign investors, development and implementation of innovative projects. In addition, the limited internal financial resources and the existence of socio-economic development problems, raise the risk of investments. The economic situation of these regions is exacerbated by the presence of a stable and quite inert to the transformation of the production structure, limited the financial and material resources for rapid reorientation of the economy, the lack of interest from business entities in the long-term capital investment. Volatility in the pace of the regions development is defined by their dependence on state funding and wide just rum the legal field, which greatly restricts the activities in the directions of any

changes in the structure of the economy, and slows the pace of the integration processes at both the interregional and domestic levels [4, p.220].

Analysis of the recent researches and publications. Theoretical and methodological framework for investment and innovative development and attractiveness of the regions; enhancing the processes of economic integration at the regional level was reflected in the works of domestic and foreign scientists: O. Amosha, V. Antonyuk, P. Bilenkiy, G. Birman, I. Blank, S. Bogachev, P. Bubenko, M. Voynarenko, V. Geys, Z. Gerasimchuk, A. Gojko, O. Granberg, A. Grineva, B. Gubskiy, S. Doroguntsov, O. Drugova, V. Dubnitskij, M. Kizim, M. Kovalevskiy, V. Kolomoytsev, I. Kolota, Yu. Korchagin, V. Coud, L. Kuzmenko, A. Kuchlenko, I. Lukinova, V. Lyashenko, Yu. Makogon, B. Malitskiy, O. Makhmudov, V. Mykytenko, O. Novikova, V. Onishchenko, G. Onishchuk, Yu. Orlovska, A. Peresad, D. Stechenko, A. Sukhorukov, V. Torkatuka, N. Khrush, N. Chumachenko, L. Shevchuk [1-24].

The relevant questions related to the study of investment and innovative attractiveness of regions and countries, development of measures for its improvement with the aim of creating appropriate conditions for attracting internal and external funding sources, development of innovative sphere in regions are being, which will accelerate integration processes in nutria and international levels.

The main purpose of the article is the study of contemporary characteristics of the investment-innovative development and attractiveness of the regions in Ukraine.

Results of the research. The evolution of the human civilization in the twentieth century convincingly confirms the fact that the main factor of sustainable economic development of the country is scientific and technological innovations, or commercial application of more efficient new technologies that significantly change the volumes and the quality of production and consumption. The core economic policy of all devel-

oped countries is innovation policy, promotion of entrepreneurs and innovators that define the ability of national economy to innovative development, efficient use of the latest technologies. The particular importance acquires the innovative process for transition economies. Such is the economy of Ukraine. Market relations introduced dramatically highlight the legacy of the administrative-command system - overspend, poor housekeeping, in conditions of harsh international competition and the establishment of balanced prices puts the majority of existing enterprises to the threat of bankruptcy. Overcoming this condition cannot only through powerful innovative reallocation of resources in favor of competitive high-tech industries [4, p.10].

The lack of structural adjustment innovation-generates is a powerful stagnation and inflation. Manufacturing like as "pushes" the capital intended for the reproduction of inefficient enterprises, which have lost demand for their products. Overcoming this structural crisis is only possible if this capital will be allocated to scientific and technical innovation, the new industries that are defining the nature and direction of transformation processes [21, p.30].

Country in transition loses the "innovation competition», remains to be an outsider of the international community. Therefore, Ukraine can claim to belong to it potential place in Europe and in the world only on the condition that it will be able to master the innovative way of development. The socio-economic conditions and incentives should be need created for the institutional convergence in the Ukrainian society of the scientific values system priority and the technological development and the ideology of market reforms.

The negative effects of the crisis phenomena in Ukraine's economy and their intertwining in the spheres of science, education, engineering, and technological development has led to a substantial deceleration of the innovation processes. Budget financing of scientific and technical sphere is steadily decreasing, it remains the low level of implementation the results of research and development, science gradually ceases to be public recognized activities of the state. Irreversible loss of intellectual potential of the country is being [9, p.161].

The main disadvantage of the implemented innovation policy remains to be focused on managing the "process" but not "outcome results". It is necessary to create the material and technical basis of the incentives system and the necessary organizational and technological conditions for effective operation of at least the best part of scientific-technical and production potential. Therefore, to improve the innovation policy is very important to form stimulates, economic and legal environment for those subjects of the cycle "science-technique-production", which will provide tangible positive outcomes.

The state innovation policy should be a critical lift activity, aimed at the conclusion of the economy from the crisis in Ukraine and security. The main purpose of this policy is the strategic orientation of the production development on the creation and wide use of innovative

machines, materials, integrated manufacturing systems, effective exploitation of scientific and technological developments, socio-economic, organizational and legal conditions for sustainable reproduction and efficient use of scientific and technical potential [13, p.220].

Experience shows that a significant part of scientific and technological innovation associated with investment goods, which require the major expenditure. Therefore, if the level of accumulation and, accordingly, investment in the country is low, the potential for the development of scientific and technical sphere can be lost. This aspect is very relevant today for the countries with economies in transition, because the process of the productive reproduction apparatus is in deep crisis. Main causes of the crisis investing: extensive reproduction in the past; lack of economic incentive mechanism; the decline of investment activity; the destructive power of inflation [6, p.58].

In Ukraine has not yet formed an effective mechanism of investing large-scale technological change. The state scientific-technical programs often do not provide the final results. Ministries and agencies are burdened with social need to support the traditional industries that do not have the sufficient funds for the innovative transformation of their industries. Private commercial entities can't implement long-term projects, which would provide the basic technological changes. Foreign investments are mainly aimed at supporting industries that have short-term export term [19, p.6].

The decline of investment activity is the result and the cause of the further deterioration of the economy structure. New investment policy should contribute to the revival of investment in the economy of Ukraine. The main sources of capital investments do not provide the sufficient resources, and then they are not fully utilized. The output can be a prediction of economic development [24, p.6].

Problems of improving the structure of the economy, announced priority objectives of the reform have yet to be resolved. The decline of investment activity is much more important than the production itself [8, p.183].

The fall of investment causes additional decline in production, and this, in turn, leads to a reduction in investment of state resources and private investments of business entities. If we consider the fact that the delay between the timing of investments capital resources and their returns, we can hope that, even stopping the decline in production, cannot quickly enough to resume the investment process.

The main reason is that production and consumer demand for the products of many industries is very limited, it is not competitive. These limitations are due to the structural deformations that exist. In the result, there are fewer opportunities for the effective investment of capital in competitive activities. The way out of the situation is real with the elimination of structural imbalances and the simultaneous increase in the production. It is the only way to increase the efficiency of investments in structurally deformed region [14, p.22].

Based on the analysis undertaken in the 90-ies the official documents can be divided into two stages of state investment policy formation. The first, during which the foundations of the legislation in this area were laid, were in 1991 to 1993. The second, which began in 1994 and continues to this day, showed the degree of legislation effectiveness in terms of investment crisis deepening. The extent of this is extremely low and to create more favorable conditions for the investments it is necessary to adopt the new and serious decisions that could be translated into a practice. The government sees its main task the creation of favorable conditions for the intensification of innovation activities; stimulate private investment by limiting its activities as an investor. The new investment concept that gives a crucial growth in the volume and efficiency of private investment, the main source should be the own and attracted funds. The role enhancement in the investment process of the secondary securities market is being. Strengthen the base of enterprises self-financing has the great importance to the new depreciation policy and using their own profits. Improving the investment climate, expansion of investment resources is a necessary but not sufficient condition to exit the economic crisis. It is necessary to make the economy conducive to investment through the development of infrastructure, forms and methods of attracting investment in the field of capital institute of financial intermediaries operating in this [2, p.77].

If the Ukrainian economy is not able on the basis of self-regulation to restore the process of accumulation of investment resources and their use in the accumulation of capital in the real sector of the economy, the government can carry out and use the economic forecasting to impact on economic growth and sectoral structure of investment [11, p.26].

The policy of state regulation should include an arsenal of domestic capital retention in the national economic space. Credit and interest rate policies, methods of financing the budget deficit does not have to maintain the highest profit margins in banking, foreign exchange and speculative transactions, compared to the average rate of profit prevailing in the economy. Attracting investment has been and remains a key issue in the development of the regional economy [1, p.50].

Each investment project has its specific focus and can be effectively implemented in those regions of Ukraine, where the best conditions are. In addition, the evaluation and forecasting of investment attractiveness of the regions in Ukraine should be directly linked to state regional policy, the purpose of which is to ensure the development of individual regions, taking into account such factors as rational use of various economic possibilities of each of them, the effect of optimal integration, territorial division of labor and mutual economic cooperation [5, p.225].

In accordance with this purpose, the tasks of the state policy of regional development is the reconstruction of old industrial regions; stimulating the development of export and import-substituting productions of

those regions which have the best conditions; the development of free (special) economic zones; accelerated development of essential regional infrastructure. Implementation of these tasks is closely connected with the public and private investment activities. It should be noted that such developments are quite common, and a number of prominent research centers and investment companies periodically publish ranked according to the degree of investment attractiveness, the list of countries to the guide investors. Our country does not have the similar recognized method. Take into account the fact that it can have some interest not only for civil servants dealing with the development of regional policy scientists, but for the practitioners from the investment business, consider the basic methodological principles of such evaluation and practical conclusions [7, p.87].

Investment attractiveness of the regions in Ukraine should be assessed on the basis of their ranking in the following five synthetic (generalized) indicators: level of general economic development of the region (including natural resource potential, the level of industrial production development, specialization of agricultural production); the level of investment infrastructure development of the region (including the level of construction, transportation, communication, warehousing development, etc); demographic factor; the level of market relations development and commercial infrastructure in the region (including the development of privatization and the formation of the non-governmental sector, formation of market infrastructure); the level of crime, ecological and other risks. Each synthetic indicator is assessed on aggregate analytical indicators, which are included in its composition. In turn, the quantitative estimation of each synthetic indicator is obtained by adding the rank values (regions) analytical indicators, which are included in its composition. Further, based on the quantitative assessment above of five synthetic indicators the integral indicators of investment attractiveness of the regions in Ukraine are calculated. While taking into account that the individual synthetic indicators play the different roles in making investment decisions appropriate "weigh" the importance of each indicator.

Assessing the overall economic development of the region also explored the potential need for the investment, the possibility of investment resources formation at the expense of own sources, the aggregate capacity of the regional market. For this estimate are analytical indicators were used : 1) proportion of region in terms of GDP and the national income; 2) the volume of industrial production per capita; 3) the self-sufficiency of the region with the basic foodstuffs (production of appropriate agricultural products per capita); 4) the average wage of workers in the area; 5) volume and dynamics of capital investments in the region per capita of the region; 6) number of companies and firms of all forms of ownership in the region; 7) the share of unprofitable enterprises in the total number of companies and firms employees . For better orientation of investors the grouping of regions depending on the level of development and structure of industrial production make sense,

which is conventionally combined in the following groups [17,22]:

1) The solid regions of industrial agglomeration with a high concentration of production and population (Dnipropetrovsk, Donetsk, Zaporizhia and Luhansk region). These regions produced about 59% of the total industrial production of the country, including goods for the population - 36%.

2) The industrialized regions with a concentration of production in regional centers and large cities (Kyiv region and Kyiv, Kharkiv, Odessa, Lviv, Poltava region). These regions produced almost 14% of industrial production of the country, including consumer goods - by 20%. The regions included in the first and second group, are characterized by a diversified industrial specialization. There are a large number of companies operating on the national and international market. In these regions the investor has investment wide variety of objects, types and sizes of investments. It will find a niche in the local market.

3) Regions where an industry local value is dominated (last 15 regions). These regions produced almost 26% of all industrial products, including the goods for the population - 42%. It is dominated by small and medium-size enterprises with local specialization and work mainly on the local market. The choice of investment areas here is much narrower [20, p.177].

Discussions about the importance of foreign direct investment in the Ukrainian economy during the transitional period are in the past. Along with the profit of residents, they remain the only source of the economy transformation. The stock market is actually in its infancy. The savings of population fail. The commercial banks hardly provide loans to the real sector of the economy. Funds obtained in the market of internal state loan bonds, are fully exploited for the solution of financial stabilization problems [12, p.620].

Thus, the question is only in opposition to the "shadowing" the field of foreign investment with the purpose of obtaining illicit benefits in taxation, in the differentiation of the foreign investor support depending on the industry of investments, from investment, or "secondary" (reinvestment of income received); investments in the form of cash or in the form of movable property [15, p.26].

To activate the economy in transition, burdened by the crisis, a new innovation and a new innovation wave is needed. The new basic innovation is provided the value of the marginal product. Only basic innovation provides a potentially large value of the marginal product of capital. Therefore, in the conditions of technological stage only with the basic niche innovation is able to give the manufacturing sector, the profit, which later spread throughout the economy innovation wave. The most important modern factor stimulation and support of innovation process is encouraged to produce high quality products through a system of state certification. Confirming the conformity of goods to the requirements of national and international standards, the certification provides the possibility of objective selection of innova-

tive products and continuity. The existence of the enterprises quality system is an important prerequisite for the commercial success.

The presence of domestic products recognized certificate of quality determines not only its price on the world markets, but often the possibility. Certification is based on the legislative acts establishing the mandatory requirements for products. The practical implementation of national standardization, metrology and certification is complicated by the shortcomings of the legislative framework in this area: the laws are formulated in a very general form. In the twenty-first century on the commercial success can rely only production, which will be carried out with the obligatory account of ISO standards, which may eventually be transformed into uniform standards. Therefore, the participation in this work and standards and their implementation are have an importance to ensure an access of Ukrainian enterprises to the world markets [23, p.534].

Insights and suggestions. Attracting investment has been and remains a key issue in the development of the regional economy. The specification of the investment focus of regional development should be based primarily on the development of the concept or program of attracting investments into the economy of the region (city) with a clear definition of short - and long-term goals of implementing a basic program of investment, the characteristics of the predictive directions and volume of attracted investments and the definition of development forms of investment income. In terms of increased independence of the regions is very important to identify the regional needs for investment in the productive development of business entities and the capacity of these actors to develop the expected investment. Actually the question about the ability of regional infrastructure effective use of attracted and borrowed funds to cover the needs of the region. The documentary form is a preliminary assessment of the potential opportunities can be identified, for example, "investment passport of the region". The assessment of the investment potential may, of course, to sin by the quantitative exaggeration, but in any case is necessary. The gap between the desirable and the feasible volume of investment spending to fill the intermediaries in the investment market (banks, investment funds and companies, trusts), which are working in the direction of the regional investment proposals saturation for the potential investors. It is known that one of the most important components which is important for the investment attractiveness of the region (city), there is a local privatization activity. It would be useful to have the qualitative characteristics of the privatization processes in the region and their focus on investment to promote the potential partners to cooperate.

As international experience shows, the investments are primarily in a case but not explicitly. In this aspect, the problem is that the restructuring of enterprises that have been privatized begins and ends at the first stage of property redistribution, with its state in the joint-paper, when the capital stock is formed in a single original ver-

sion of the first issue of shares without any further movement. Then there is actually only a change in the legal status of the enterprise: it was public, was opened (more precisely, conditionally open) joint-stock company. Actually investment stage of privatization, enterprises not begin until the second and subsequent issues of shares when the shares go on the secondary capital market, and in fact there is only a market evaluation of their investment attractiveness. It should be also considered that the investment is not conducive to investing excessive atomization promotion of enterprise ownership among many owners of small blocks of shares.

Investment capable and competitive companies to attract necessary funds can issue not only the shares but also the bonds and other debt obligations, since an increase in the share capital includes the risk of lack of control. Stimulation of the investment activity could be done by the introduction of leasing operations as a form of guaranteed commercial investments. For the industrial regions it would be a kind of "investment jump" that could mobilize the well-known commodity resources, today mostly idle, and run them in the economic turnover. It will benefit: the business-the workers, the banks that are will be able to offer a wider range of investment initiatives, as well as consumers, who will effectively work with borrowed assets. Especially wide leasing prospects are opening in connection with the formation of financial-industrial groups and holding companies, where a lot of technological and economic processes have closed the inner loop. At the regional level in this respect there is a good example of Kharkiv regional state administration, with the assistance of which the Kharkov tractor factory sells the leasing agricultural machinery to the farmers . It would be appropriate to propose the establishment of regional leasing fund capacity, which may be either an independent commercial entity, or self-supporting elements in the structure of local executive power. Its activities the fund carried out in collaboration with relevant ministries and agencies, other regional agencies, with companies directly.

The development and implementation of the investment strategies and tactics must be based on a fully worked mathematical models and scenarios that are important at both as at the state and regional levels. Of course, the effectiveness of regional investment policy is largely dependent on improving the investment climate in the state as a whole. The approximation of the state and regions interests, it is important to carry out the calculations balance models of resource provision of regional development, especially at the level of interregional relations. It will provide an opportunity to improve the integration of the regions in Ukraine. Therefore, the problems of conversion and diversification of production, cooperation at the regional level should become the subject of research in our economic science. Investment process in Ukraine is hampered because of it; we have closed an innovative niche (Undoubtedly, the complex socio-political issues also have an effect, but in this paper we consider only innovative aspect). To open the innovative niche it is necessary that the

market has formed the certain conditions. Among them, the most important the new structure of relative prices, the accumulation of the required amount of available capital and reduced rate of interest and the like. All of these conditions overlap by one - the occurrence of positive differences between the cost of production and the cost of it.

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- Заблодська І.В., Ахромкін А.Е., Заблодська Д.В.**
Інноваційна та інвестиційна привабливість регіонів України
- У статті досліджено особливості сучасної інноваційної політики країни та причини кризи інвестування. Визначено етапи формування державної інвестиційної політики, основні завдання державної політики регіонального розвитку. Означено, що інвестиційну привабливість регіонів України оцінюють на основі їх ранжування за п'ятьма синтетичними (узагальненими) показниками. Доведено, що для кращої орієнтації інвесторів доречно здійснювати групування регіонів залежно від рівня розвитку і структури промислового виробництва, які умовно поєднуються в три групи. Визначено пропозиції щодо підвищення інноваційна та інвестиційна привабливість регіонів України.*
- Ключові слова:** регіон, інвестиційна привабливість, інвестиційна привабливість.

Заблодская И.В., Ахромкин А.Е., Заблодская Д.В.
Инновации и инвестиционная привлекательность регионов Украины.

В статье исследованы особенности современной инновационной политики страны и причины кризиса инвестирования. Определены этапы формирования государственной инвестиционной политики, основные задачи государственной политики регионального развития. Определено, что инвестиционная привлекательность регионов Украины оценивается на основе их ранжирования по пяти синтетическими (обобщенными) показателями. Доказано, что для лучшей ориентации инвесторов уместно осуществлять группирование регионов в зависимости от уровня развития и структуры промышленного производства, которые условно объединяются в три группы. Определены предложения по повышению инновационной и инвестиционной привлекательности регионов Украины.

Ключевые слова: регион, инвестиционная привлекательность, инвестиционная привлекательность.

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