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**REGIONAL DIMENSION OF INVESTMENT SYSTEM OF THE
COUNTRY TRANSFORMATION**

**РЕГИОНАЛЬНЫЙ АСПЕКТ ТРАНСФОРМАЦИИ
ИНВЕСТИЦИОННОЙ СИСТЕМЫ СТРАНЫ**

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В статті розглянуті концептуальні засади та методичні рекомендації прикладного характеру щодо трансформації інвестиційної системи країни у відповідності до сучасних вимог і стану розвитку вітчизняної економіки, в контексті її інтегрованості в світогосподарські зв'язки.

The paper is dedicated to the conceptual framework and guidelines to the application of transformation mechanisms for the investment system in the country according to modern requirements and the state of the national economy, in the context of its integration in the world economy. An approach to reforming of the management of the investment process in the direction of supporting the development of the industrial sector as a source of investments regeneration, and delegation of effective state regulation of the investment process in the local (regional) level is proposed. The decentralization of investments infrastructure is expected to use as a catalyst for investment activities by simplifying and expediting of formal- permitting procedures in the implementation of investment projects.

I. Introduction

Total economic growth and growth of the investments in Ukraine over the past decade is insufficient for the expanded reproduction of society. Lack of financial resources is felt in recent years particularly strong because of the impact of the effects of global crises not only in our country but in most Eastern European countries and in the 27 countries of the European Union, which makes the active search for ways to improve the situation. These paths must be highly diversified, but based on the classical principles of economic development. Correctly formed policy of state regulation of the investment process is not the only source of creating and renewal new resources for future development. From our point of view, investment activity should now be directed to the development of the real sector of the economy and should be somewhat distracted from the canons of pre-crisis years of the priority for investments in highly profitable and thus attractive financial and infrastructure sectors, is not already able to provide gain of real added value instead of nominal money. For the countries of Eastern Europe, including Ukraine, often becomes an obstacle discrepancy management systems investment structure their economic systems, excessive centralization of government investment process also contributes the inflows from new investors. Therefore the problem of investment activity increasing should be considered from the standpoint of conformity investment overall

in economic structure of the country and at a basic level - as close to the actual process of investment projects as possible.

The celerity of economic development and the challenge of the recent crisis opens up new horizons and pose new challenges to researchers, despite the fact that the acceleration of investment activity at the state and regional levels are well studied, both domestic and foreign economists, scientists. However, the issue of regional investment activity did not receive the proper application and solution because of the lack of economic and financial power in the region.

The issue of regionalization of economic research comprehensively and on a high scientific level considered in the works of Z. Gerasymchuk [1], M. Getmanchuk, V.Semynozhenko, D. Stechenko, V. Reutov [2] and others. Problem of investment activity regulation and development of methodological approaches to incentives for domestic and foreign capital in the national economy are described in the works of A. Amosha, B. Burkynskiy [3], V. Geets [4], O. Daciy [5], A. Peresada, V. Chizhova, M. Chumachenko, A. Chukhno.

Approaches to the regionalization of economic development are researched by such famous foreign economists like M.Porter, K. McConnell, M. Blumstrom, C. Bru, S. Edwards, M. Lansbury, N. Payne [6], K. Smidkova and others.

However, full implementation of international experience to stimulate investment in the regional economy is not possible because of the specific characteristics and consequences of the global financial crisis that not only revealed weaknesses of the domestic regulatory policy, but also demonstrated the absence of some developed countries effective levers for development enhancement of their economic systems and investments processes.

II. Formulation of the problem

Ukrainian economy with its stratification and regional sectoral specificity has significant potential for future growth, but requires the effective regulatory policy, able to create appropriate conditions for attracting new investments and their fast renewal individually in each region and generally throughout the country. Growth of investments is subject of effective reproduction of resources in the real economy. A key element in the formation of an effective investment strategy in Ukraine is creation of regulation system of reproductive processes in the commodity markets linked to specific economic system of individual regions.

The consequences of the global financial crisis demonstrated inability of subsidiary mechanisms of financial assistance to effectively promote economic development. Required is systematic policy regulation of commodity markets, aimed at creating favorable conditions for the reproduction of capital invested.

III. Results

Investment activity in the regions of Ukraine remains very low if been compared to the needs in investments. The main indicators of economic development of domestic economy has not yet reached a level that was in 1990 (table. 1).

Investment process in our country has not appropriate tendencies and the sum of investments are too low for extended renewal of social production and for solution of socially important problems. Even in case when the sum of investments grows the structure of investments system does not develop and doesn't change to better.

Table 1.

Dynamics of the main indicators of economic development of Ukraine*

Year	GDP, constant 2005y prices	GDP, current prices	Per capita GDP	Average world per capita GDP	Value added constant 2005y prices	Value added, current prices	Capital investments, constant prices 1990y	Capital investments, current prices
1990	137.4	90.2	1745.9	4208.5	134	79.1	16.1	no data
1991	125.4	85.2	1649.9	4332.1	121	93.9	15	no data
1992	113	78.6	1521.9	4567.9	100.4	83.8	9.4	no data
1993	96.9	68.9	1336.4	4580.7	81.2	74.1	8.5	no data
1994	74.7	54.2	1054.9	4825.9	66.5	51.7	6.6	no data
1995	65.6	48.6	950.7	5257	57	44.6	4.7	4.8
1996	59	44.6	877.6	5289.8	50.8	40	3.7	5
1997	57.2	50.2	996.1	5198.3	48.6	44.1	3.3	3.5
1998	56.1	41.9	840.0	5087.1	46.9	35.9	3.5	4
1999	56	31.6	639.7	5214.9	46.7	26.5	3.5	3.9
2000	59.3	31.3	639.4	5293.4	51.1	26.8	4.1	5.3
2001	64.8	38	784.5	5197	58.1	34.1	4.9	6.5
2002	68.2	42.4	882.5	5346.2	61.5	38.4	5.3	7.4
2003	74.8	50.1	1052.2	5932	67.9	45.8	7	10.2
2004	83.9	64.9	1372.4	6599.7	77	59.8	9	15.1
2005	86.1	86.1	1835.7	7056.9	77.3	77.3	9.2	18.6
2006	92.5	107.8	2312.7	7562.1	83	96.5	10.9	25.1
2007	99.8	142.7	3083.6	8420.4	90	130.1	14.1	37.7
2008	102.1	180	3913.5	9119	92.4	163.4	13.8	33.3
2009	87	117.2	2564.3	8532.5	80.8	108.8	8.1	19
2010	90.7	137.9	3034.9	9178.4	84.2	127.6	8	22.6

*- calculated according to UN statistics official data [7] and the State Statistics Committee of Ukraine [8]

Nowadays stirring investment processes at the regional level through the implementation of planned strategies for socio-economic development of the region, and strategies to stimulate investment in the regions. In regional investment policy national authorities undertake mainly traditional technical measures, such as public information promotional activities, tax administration, regulation permit system, proceedings of budget investments, nominal patronage of some socially significant investment projects and similar standard measures that are most subsidiary character. However, the formation of investment strategy should be done economically rational way - namely, according to the laws of development of commodity markets. And the task of the state in this process is to ensure efficient for the government, society and business environment strategy of investment growth.

The restructuring of the economic system in Ukraine took part objectively, and this development continues constantly. And according to this concept and the objective economic laws the task of the state is to regulate the investment process in order to get out of the crisis, to support the development of strategically important economic activity, not only highly profitable, according to the largest share of funds investors.

Regional dimension of the investment policy is crucial, because the existing administrative system of distribution of powers between the central government and the regions, and departmental subordination of most regulatory state agencies cannot meet the needs of investors. Besides the process of economic restructuring and economic regionalization objectively already started with the development of business in Ukraine. So should the levers of state regulatory policy help effectively run the process.

The general strategy of increasing investment activity in Ukraine is able to establish basic principles for improving business conditions in all regions at all, without detailed concretizations deductible and specifics of individual areas of their cities and regions. However, taking into account the specifics are very necessary in both strategic and operational aspects. Favorable conditions for farming should be formed in certain regions on the basis of support for their economic specialization. To control the investment of regional development in addition to spending more efficient monitoring, control compliance management measures business conditions of the region and promptly amend what can be done most effectively through our regional programs or strategies.

Regional Investment development is influenced not only by instruments of state regulation, but under internal subjective and objective external driving forces regions. According to the spatial distribution of productive forces created cell development in regions that need timely support and direct their development in strategically correct for the local community and to society state channel. Justification presence points of economic development in the regions in accordance with the characteristics of spatial distribution of productive forces had in their works representatives of the French school of regional analysis B. Perry and ZH.-R. Burvil [9], forming a theory of regional economic growth poles. His continuation and development of this theory is found in the works of V. Reutov [2], this doctrine reoriented towards sectoral focus. Namely, in each region the leading industries are allocated as the poles of economic growth in which both concentrate investment resources because of their attractiveness to investors, dynamic development. The task of government, in this case, is the selection of propulsive industries and the support of their development.

However, it's necessary to note that agriculture sector is one of former in the economic system of the country and the region, although it has the administrative-territorial division, still characterized by market structure. Therefore, it's necessary to offer a methodology for evaluating the effectiveness of the investment process, to identify problem areas and concentrating on these regulatory measures, based on the principle of allocation of regional segments of commodity markets. But the most commodity markets, in this respect, given the role of the main institutions of the market economy system, where a process of social production, the creation of added value, which is a source of attraction and reproduction of investment resources.

Therefore, we believe that the investment strategy of intensification of regional development should be concentrated on promoting sectors of the commodity market, able to effectively play the invested capital by creating opportunities as possible for a given commodity market sector value added. At the same time, should be considered investment development in the context of each particular region or group of geographically or economically related regions. Thus there is a need for a combination of these two aspects of the study:

- Determination of the mechanisms and regulation of complex formation regions and relevant regional strategies enhance investment development;
- Defining mechanisms to stimulate investment in commodity markets by implementing strategic measures encouraging capital in the manufacturing sector, which creates maximum added value compared to other market sectors that are the source of reproduction of capital and its reinvestment.

We believe that these areas of investment activity: the path of regionalization and the path of industrialization are implemented in parallel, rather than as two alternative directions. But at the regional level in order to reflect local economic specifics necessary consider conducting integrated research - namely, determining trends in regional segments of commodity markets in order to develop regional programs to stimulate investment in the industrial sector strategically important commodity markets.

Commodity markets nowadays are That main institution that can provide investment development and enhancement of capital invested. No need while trying to attract foreign investment funds that are provided in exchange for certain interests of foreign investors, but to promote their own manufacturing facilities. The benefits of this are obvious: increase domestic investment resources, creating your own value added as a source of employment and wages, pensions and other social guarantees of demand in the domestic market of new equipment and facilities, ensuring a profit and pay taxes in the budget that will be used implementation of social problems. Therefore, a key issue in the investment processes is to ensure sound financial basis for the development of productive sectors commodity markets.

Financial support for the reproductive processes in the commodity markets should be considered as in terms of specific sectors, and in terms of components created added value. An added value embodied in the finished product provides play production capacity, costs for labor, invested capital investor, and provides tax revenues and social funds state.

According to the pricing structure, the structure created by the added value we offer to apply a number of factors characterizing the intensity of reproduction of capital invested in the development of markets for goods, works and services. This approach we feel justified in view of the fact that over 60% of capital investment in Ukraine and each region at the expense of own funds of enterprises, and this is, in fact, capital reinvestment, combined in the economic process.

We propose the following classification of intensity factors play capital invested in commodity markets:

- 1) The reproduction of fixed assets:
 - 1.1) The coefficient of fixed assets update

$$K_{FA\ updt} = \frac{\text{Fixed assets investments}}{\text{Average fixed assets cost}} \quad (1)$$

1.2) Reproduction rate of fixed assets (ratio shows an increase in value of new capital to increase the amount of accumulated depreciation)

$$K_{FA\ repr\ rate} = \frac{\text{Fixed assets investments}}{\text{Sum of fixed assets income}} \quad (2)$$

1.3) Reproduction rate of investment in fixed capital (depreciation shows the ratio that represents a sum of financial support playback of depreciation in the price of goods to the amount of invested capital)

$$K_{FA\ Invest\ repr} = \frac{\text{Depreciation}}{\text{Fixed assets investments}} \quad (3)$$

2) Reproduction rate of human capital:

$$K_{HK\ reprod} = \frac{\text{Wages fund}}{\text{Capital investments}} \quad (4)$$

3) Reproduction rate of business capital (in fact it is the formula for calculating return on investment):

$$K_{BK\ reprod} = \frac{\text{Net profit}}{\text{Capital investments}} \quad (5)$$

4) Reproduction rate of social security funds:

$$K_{SSF\ reprod} = \frac{\text{Social security funds deductions}}{\text{Capital investments}} \quad (6)$$

5) Coefficient of budget payments (this rate we will not classify as reproduction rate because the funds listed in the budget are excluded from economic circulation):

$$K_{BP\ provision} = \frac{\text{Deductions of taxes budget}}{\text{Capital investments}} \quad (7)$$

6) Integral coefficient of investment renewal (this is actually the total rate of return on investment):

$$K_{IntInvestRenewal} = \frac{\text{Wages fund} + \text{Soc. ens.} + \text{Depre - ciation} + \text{Pro - fit} + \text{Taxes}}{\text{Capital investments}} \quad (8)$$

According to the proposed system of coefficients considered it is appropriate to analyze the intensity and reproduction of capital invested in major markets on the example of the Odessa region (Table 2). This calculation, in our opinion, would be more objective if it is done according to averages over several years.

Table 2

Estimation of the financial investment playing in major markets of Odessa region in the years 2006-2010 *

Markets	Capital investments	Depreciation		Wages funds		Soc. insurance deductions		Profit of profitable entities		Tax incomes of budget	
		mln. hrv.	K upd.	mln. hrv.	K upd.	mln. hrv.	K upd.	mln. hrv.	K upd.	mln. hrv.	K upd.
Transport & communications services market	1999,8	1290,8	0,6	2801,1	1,4	1032,7	0,5	2137,7	1,1	1327,7	0,7
Agricultural products market	330,1	108,5	0,3	285,8	0,9	66,6	0,2	354,4	1,1	45,2	0,1
Wholesales, retailing and domestic services market	596,0	194,0	0,3	549,7	0,9	199,8	0,3	557,9	0,9	540,1	0,9
Foods products market	351,1	187,8	0,5	339,6	1,0	120,6	0,3	138,1	0,4	131,6	0,4
Chemical and oil-products market	109,8	96,1	0,9	201,1	1,8	72,1	0,7	483,0	4,4	87,2	0,8
Machinery market	97,5	75,5	0,8	238,4	2,4	93,0	1,0	85,7	0,9	72,2	0,7
Constructions and real estate's market	2195,0	433,5	0,2	379,9	0,2	340,2	0,2	214,2	0,1	243,1	0,1
Markets of other goods and services	3993,0	399,3	0,1	1437,3	0,4	304,7	0,1	865,3	0,2	841,3	0,2
Total:	9672,3	2785,5	0,3	6232,9	0,6	2229,7	0,2	4836,1	0,5	3114,0	0,3

*- calculated according to the Central Statistical Office in Odessa region [10]

Reproduction coefficient take values greater than or less than unity, which indicates whether an equity reproduce on certain items of expenditure for the chosen period.

The calculation results show that the fastest return on invested capital through financial flows in the markets is by such items as wages and profits. Return on

invested capital over labor, in our opinion, provides legal regulation and periodicity of mandatory payment of wages.

At the same time in any of the markets for the year does not recover the cost of capital invested in fixed assets. Judging by the size of the overall weighted average intensity recovery current assets equal to 0.3, it can be argued that in the Odessa region on the average, non-current assets entities are updated once about 3.5 years. At the same time, in some markets (transport services, chemical and engineering products) the level of tax burden is enormous and almost catches up with the volume of annual investment. This suggests two possible solutions to the problem: either to reduce the tax burden, or accelerated flow of capital by other means (such as improving infrastructure software markets).

Agricultural production has attracted attention because it has low rates of capital renewal and maintenance budget is characterized by low tax payments.

In our study, we pay special attention to the state of reproductive processes in the markets of agricultural products and food products, as these types of economic activity is a priority for development in the Odessa region through objective climatic conditions through the provision of appropriate infrastructure, but also because of the possibility of achieving significant growth in the short term. On the other hand the need to develop effective measures of intensification of production on the basis of renewal of agricultural market reproduction processes due to the declining of economic activities. Therefore, the true emphasis placed on the development of commodity markets and sectors of the commodities markets will attract investment resources in strategically important areas of management and get effective returns.

To ensure active development of regional segments of commodity markets is a necessary strategy for regional development investment, which include the following key provisions:

- Providing of maximum financial and economic independence of the regional bodies that supervise and accompany the investment process;
- Personal responsibility of officials for performance support investment activities;
- Maximum consistency issues on the project at the regional level through management companies and investment development departments;
- Ensuring of favorable conditions for the development of productive sectors commodity markets specifying the specific measures for regional segments of commodity markets;
- The maximum possible consideration of specific entities in each region in the regulation of activities, including in the field of taxation.

IV. Conclusions

The process of economic development occurring independently of subjective desires, but somehow they have to be regulated to ensure a society desired effects. The control system of the investment process in Ukraine can be roughly divided into central portion for administrative and regional basis, each of which is usually in the preparation of medium-term strategies or programs on the basis of policy planning and in their future performance.

We proposed an approach to managing the investment process not only in terms of administrative-territorial units, but also in terms of markets for goods and services, allowing focus on the support and development of production sectors of

commodity markets, which creates maximum value added necessary to Play invested resources. The focus, in our opinion, should not be given to attracting new financial resources from different sources, and create favorable conditions for the reproduction of capital invested in those commodity markets and in their sectors that are strategically important to the future economic growth of the country, the region, to strengthen the position in international commodity markets.

Regionalization process research and regulation of commodity markets as a medium for investment strategies are also necessary, but not always possible to conduct studies of reproductive processes in the commodity markets in regional segments for the reason that most commodity markets are integrated in the processes of regional and international economic exchange and their scope is much broader than the territorial boundaries of the region. Therefore, we offer a methodical approach to evaluating the possibility of investigating regional segments of commodity markets and then develop regulatory measures to enhance the reproduction of capital in the strategically important region for economic activities. Detailing the structure study of reproductive processes in regional segments commodity markets held us in terms of the basic elements of pricing and product structure of value added, since this is the estimate of the items require special attention and create measures to enhance play in the regional market segment cost of the fixed assets at wages and so on.

This methodological approach was tested on the example of the Odessa region and studied the major markets of goods and services. The choice of such markets carried us on the criterion contribution of each market in gross output or gross value added in the region.

On the basis of this sample we have selected strategically important for the economy of the Odessa region markets for goods and services, namely: the market for transport services and communication market of agricultural production, market sales, repair and other public services, the market of food production and processing *sylskohospodarskyh* products, market products of chemical and petroleum production, market production engineering, construction and services market operations with real estate, the market for other goods and services.

The offered system of estimation of value added elements renewal intensity allows to playback the rate of value-added components, identify the problem for the regional segment of commodity market place and to formulate certain regulatory measures.

Thus, special attention should be paid value added items such as salaries and depreciation as at their expense, not only supported the further development of production, testing his equipment, but also the emerging market demand for consumer goods.

The general approach of transforming the management of the investment process reduces us to combine approaches from regional perspective of mezzoeconomical subsystems functioning of the national economy, as well as consideration of the functioning of individual commodity markets. Regional strategy to stimulate investment, the author's opinion, should contain besides general measures of promotion of knowledge about investment opportunities in the region and to improve the business environment also leverages enhance reproductive processes in some sectors the most important commodity markets. Offered system weightings intensity

play elements added value allows you to identify problem areas in the development of commodity markets at the level of individual components created added value.

We offer strategic measures to enhance the investment process include both elements of regionalization of management and control elements of the reproductive processes in the market segments in the region. Namely, the regionalization measures include proposals to provide maximum financial and economic independence of the regional bodies that supervise and accompany the investment process, the introduction of the personal responsibility of officials for performance support investment, creating conditions for maximum consistency issues on the project at the regional level with management companies and investment development departments. Measures to support the development of regional segments of the commodity markets are as much as possible taking into account the specifics of management in each region in the regulation of activities, including in the field of taxation.

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Аннотація

Повышение уровня благосостояния общества и преодоление последствий кризисных явлений требуют новых финансовых ресурсов, основным источником которых, на современном этапе развития, должны быть не внешние капиталовложения, а процессы воспроизводства отечественного капитала в промышленном секторе товарных рынков. Темпы экономического роста и инвестиционная активность в Украине за последние десятилетия являются недостаточными для расширенного воспроизводства всего общества. Нехватка финансовых ресурсов ощущается в последние годы особенно остро из-за влияния последствий глобальных кризисных явлений не только в нашей стране, но и в большинстве стран Восточной Европы и 27 странах Европейского сообщества, принуждает к активному поиску путей улучшения ситуации. Такие пути должны быть крайне диверсифицированными, однако базироваться на классических принципах развития экономики. Верно сформированная политика государственного регулирования инвестиционным процессом является источником создания и воспроизводства новых ресурсов для будущего развития. По нашему мнению, инвестиционная деятельность теперь должна быть направлена на развитие реального сектора экономики и должна несколько отвлечься от канонов предкризисных лет по приоритетности капиталовложений в высокорентабельный и этим привлекательный финансово-инфраструктурный сектор, способный обеспечивать номинальный прирост денег, а не реальной добавленной стоимости. Для стран Восточной Европы, в том числе и Украины, становится коллизией несоответствие систем управления инвестиционным процессом типу и структуре сформировавшихся экономических систем, чрезмерная централизованность системы государственного управления инвестиционным процессом также не способствует приходу новых инвесторов. Поэтому проблему повышения инвестиционной активности предлагается рассматривать с позиций соответствия системы капиталовложений общему экономическому строю страны и на базовом уровне - максимально приближенном к процессу реализации инвестиционных проектов.

Несмотря на достаточно полную и комплексную исследованность вопросов регулирования процессов капиталовложений, в том числе, на региональном уровне, необходимость в разработке действенных механизмов регулирования воспроизводственных процессов в региональных сегментах товарных рынков в качестве инструментов повышения инвестиционной активности ощущается довольно остро из-за влияния кризисных явлений.

Нами предлагается подход к управлению инвестиционным процессом не только в разрезе административно-территориальных образований, но и в разрезе рынков товаров, работ, услуг, позволяющий проводить поддержку и развитие производственных секторов товарных рынков, в которых создается максимальная доля добавленной стоимости, необходимой для воспроизводства инвестированных ресурсов. Главное внимание, на наш взгляд, должно уделяться не привлечению новых финансовых ресурсов из различных источников, а созданию выгодных условий для воспроизводства инвестированного капитала в тех товарных рынках и в их секторах, которые являются стратегически важными для будущего экономического роста страны, региона, для укрепления позиций на международных товарных рынках.

Общий подход к трансформации системы управления инвестиционным процессом сводится нами к объединению подходов по учету региональных особенностей функционирования мезо-экономических подсистем в национальной экономике, а также учета особенностей функционирования отдельных товарных рынков. Региональные стратегии активизации инвестиционной деятельности, по мнению автора, должны включать в себя кроме общих мероприятий по продвижению знаний об инвестиционных возможностях региона, по улучшению условий ведения бизнеса также рычаги активизации воспроизводственных процессов в отдельных секторах наиболее значимых товарных рынков. Предлагаемая нами система коэффициентов оценки интенсивности производства элементов добавленной стоимости позволяет выявлять проблемные места в развитии товарных рынков на уровне отдельных составляющих создаваемой добавленной стоимости.

Предлагаемые нами стратегические меры по активизации инвестиционного процесса включают в себя как элементы регионализации управления, так и элементы регулирования воспроизводственных процессов в рыночных сегментах региона. А именно, к мерам регионализации можно отнести предложения по предоставлению максимальной финансово-экономической независимости региональным органам власти, которые контролируют и сопровождают инвестиционный процесс, внедрение личной ответственности должностных лиц за результативность сопровождения инвестиционной деятельности, создание условий для максимальной согласованности вопросов по инвестиционным проектам на региональном уровне при помощи управляющих компаний и департаментов инвестиционного развития. Мероприятия по поддержке развития региональных сегментов товарных рынков заключаются в максимально возможном учете специфики хозяйствования в каждом отдельном регионе в сфере регулирования деятельности, в т.ч. в сфере налогообложения.