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DEVELOPMENT OF MANAGEMENT MECHANISMS FOR FORMING INVESTMENT CLIMATE IN BORDER REGION

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The formation of the investment climate, characterized by the positive dynamics of its main parameters, is one of the fundamental tasks of the regional economy of our country. Creating conditions for attracting domestic and foreign investment provides an increase in socio-economic indicators of the economic system of the region, stimulates the development of various sectors of the economy, has a positive impact on the level of employment and unemployment in the region, forms the resource potential. Currently, most regions have a serious need for investment resources, which are necessary for the growth of economic potential and the creation of a comfortable social environment. Conducting financial and economic activities in the border regions is characterized by the presence of additional opportunities for the development of investment activity and the creation of a stable system of foreign economic relations. The border areas of the Leningrad Region have considerable experience in practical implementation of joint economic cooperation programs. Active attraction of investment resources of neighboring countries in conjunction with the regional policy of strategic development determine the positive parameters of the socio-economic state of the Leningrad Region. One of the successful tools for improving economic efficiency is the creation of a positive investment climate in the region. To generate favorable conditions for forming the investment climate in the border regions, it is necessary to develop an effective management mechanism aimed at increasing the investment attractiveness and improving the ways of organizing economic activities. The article deals with the conditions of formation of the investment climate as a source of sustainable growth of socio-economic development of the border area. The study discusses the specifics of forming a mechanism for managing the investment climate of the border region as a basis for increasing the investment attractiveness, the specific conditions and the possibility of adapting them under the influence of a certain set of factors, offering a mechanism for managing the investment climate in the border regions. Effective organization of economic activity is currently impossible without attracting foreign investment. Due to peculiarities of the geopolitical position, geographical, economic and political characteristics, the border regions have a significant impact on the modern system of international investment relations. The field of foreign economic interests of the states is actively formed in the border areas. The investment climate that has developed in the border region is mainly formed by the state authorities in order to create comfortable conditions, primarily for foreign investors through a set of measures for using the mechanisms of state guarantees to protect foreign investments. It should be noted that today, despite all the prerequisites for development of local self-government in the Russian Federation, the regional and municipal governments of the border areas do not have sufficient authority to address the whole range of issues arising in formation of the regional investment climate.

Keywords: regional economy, investment climate, foreign investments, cross-border cooperation, adaptation mechanism

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РАЗВИТИЕ УПРАВЛЕНЧЕСКИХ МЕХАНИЗМОВ ФОРМИРОВАНИЯ ИНВЕСТИЦИОННОГО КЛИМАТА В ПРИГРАНИЧНОМ РЕГИОНЕ

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Формирование инвестиционного климата, характеризуемого положительной динамикой основных его параметров, является одной из основополагающих задач управления региональной экономикой нашей страны. Создание условий для привлечения отечественных и зарубежных инвестиций обеспечивает прирост социально-экономических показателей экономической системы региона, стимулирует развитие различных отраслей народного хозяйства, оказывает положительное влияние на уровень безработицы, занятости в регионе, формирует ресурсный потенциал. В настоящее время большинство регионов испытывают серьезную потребность в инвестиционных ресурсах, которые необходимы для роста экономического потенциала и создания комфортной социальной среды. Ведение финансово-хозяйственной деятельности в приграничных регионах характеризуется наличием дополнительных возможностей для развития инвестиционной активности и создания стабильной системы внешнеэкономических связей. Приграничные районы Ленинградской области имеют значительный опыт практической реализации программ совместного экономического сотрудничества. Активное привлечение инвестиционных ресурсов соседних стран в совокупности с региональной политикой стратегического развития определяют положительные параметры социально-экономического состояния Ленинградской области. Одним из успешных инструментов повышения экономической эффективности выступает создание положительного инвестиционного климата в регионе. Для организации благоприятных условий по формированию инвестиционного климата в приграничных регионах необходимо выработать эффективный управленческий механизм, направленный на повышение инвестиционной привлекательности и совершенствование способов организации экономической деятельности. Рассматриваются условия формирования инвестиционного климата как источника устойчивого роста социально-экономического развития приграничной территории. В качестве основы повышения инвестиционной привлекательности в рамках исследования рассматриваются особенности формирования механизма управления инвестиционным климатом приграничного региона с его специфическими условиями и возможностью их адаптации под влиянием определенного набора факторов. В современном мире эффективная организация экономической деятельности невозможна без привлечения иностранных инвестиций. В связи с особенностями геополитического положения, географических, экономических и политических характеристик приграничные регионы оказывают значительное воздействие на формирование современной системы международных инвестиционных отношений. На приграничных территориях активно формируется поле внешнеэкономических интересов государств. Инвестиционный климат, сложившийся в приграничном регионе, в основе своей формируется органами государственной власти с целью создания комфортных условий, в первую очередь, для иностранных инвесторов посредством разработки комплекса мер по использованию механизмов государственных гарантий защиты иностранных инвестиций. Следует отметить, что сегодня, несмотря на все предпосылки развития местного самоуправления в России, органы власти приграничных региональных и муниципальных уровней не обладают достаточными полномочиями для решения всего комплекса вопросов, возникающих при формировании регионального инвестиционного климата.

Ключевые слова: региональная экономика, инвестиционный климат, иностранные инвестиции, приграничное сотрудничество, адаптационный механизм

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Introduction. Today, effective organization of economic activity is impossible without attracting foreign investments. Due to peculiarities of the geopolitical position, geographical, economic and political characteristics, the border regions have a significant impact on the modern system of international investment relations [1]. The field of foreign economic interests of the states is actively formed in the border areas. The investment climate that has developed in the border region is mainly maintained by the state authorities in order to create comfortable conditions, primarily for foreign investors, through developing a set of measures set using mechanisms of state guarantees to protect foreign investments [2]. It should be noted that despite all the prerequisites for development of local self-government in the Russian Federation, the border regional and municipal governments currently do not have sufficient authority to address the whole range of issues arising in formation of the regional investment climate [2].

The goal of the study is to develop an effective mechanism for managing the investment climate in the border region with the example of the Leningrad Region.

Research methods. In order to develop an effective mechanism for managing the investment climate in a border region, it is necessary to formulate the factors affecting the management process, to analyze the characteristics of the economic situation in the Leningrad Region, to identify the specific patterns by which the mechanisms for managing international investment cooperation are formed. The methods of aggregation, induction, quantitative and qualitative analysis are used as research methods. The results of the study allow to develop a mechanism for managing the investment climate, which includes a description of the system components, as well as procedures and methods for implementing management impact.

Results. When considering the main approaches to management of investment processes in the border region, it is necessary to take into account its features, the general principles of management and

the characteristics of the participants in the investment process [3]. In order to create a favorable investment climate, it is necessary to evaluate the specific conditions characterizing the border region, as well as to assess the possibility of their change under the influence of various factors (Fig. 1).

Factors that can have both positive and negative impact on the level of investment attractiveness can be combined into the following groups:

1. Political: the attitude of the state and regional authorities to foreign investors, compliance with investment legislation, the professionalism level of the local administration.

2. Organizational: proximity of investment markets of neighboring countries, opening access to raw materials, development of new markets, use of cheaper and (or) more skilled labor, research potential of the adjacent territory; intensity of inter-economic relations; availability and development of resource base [4].

3. Social: institutional support of investments by the population of the border region, the degree of involvement and trust of the population and economic structures of the current government of the border region.

4. Infrastructure: efficiency of decision-making, availability of information, market capacity, development of market infrastructure, transport and storage facilities.

5. Financial: conditions of capital movement, inflation rate, efficiency of the banking sector, assessment of investment risks [5].

6. Environmental factors, including consideration of the regulatory framework in the field of environmental safety, as well as the characteristics of natural and climatic conditions of the border area [6].

Based on the objectives of regional development, the established priorities and the formed system of values, each subject of the investment market forms its own idea of the investment attractiveness of the border area and the specific investment object located in it [7]. Development of management strategies for improving the investment climate in the regions is based on a number of basic features that characterize the conditions of economic activity in the border areas [8]. At the same time, the specific methods and

measures for organizing investment activity should take into account the industry specifics, the stage of the life cycle of the company (product), the internal resource potential [9]. The set of investment strategies of individual economic entities forms the basis for increasing the investment attractiveness of the entire region [10].

In our opinion, management of the investment process in the border areas should ensure the implementation of the following main functions:

1. Information function, aimed at developing communication between all subjects of investment activity, including potential.

2. Research function, aimed at establishing a statistical base for different parameters that form the investment process.

3. Economic function that contributes to developing an economic strategy and regulating investment relations in order to create a comfortable investment environment.

4. Motivational function, stimulating the investment process [11].

Resource-saving function provides priority of technologies aimed at environmental protection and saving of natural resources.

The Leningrad Region is a structural component of the North-Western Federal District, engaged in economic cooperation within the framework of cross-border cooperation. In 2018, the Leningrad Region was ranked 12th in the National Rating of investment climate in the subjects of the Russian Federation; according to the RAEX-Expert rating, the region has a characteristic of 3A1, with a minimum risk level [12]. According to the results of 2018, the Center for Development of public-private partnership awarded the 14th place to the Leningrad Region [13]. Assessing the region's level of investment attractiveness, Standard & Poor's, an international credit-rating agency, gave it a «BB+» long-term rating [14]. So, the parameters of the economic situation of the Leningrad Region and the trends in their development indicate the presence of prerequisites for increasing the level of investment attractiveness and improving the investment climate.

The dynamics of investments in the Leningrad Region is shown in Fig. 2, the structure of the

region's economic complex from the position of investment in fixed capital in Fig. 3 [15].

Leningrad Region ranks 5th among all subjects of the Russian Federation in terms of attracted foreign direct investment (Fig. 4) [15].

The main areas of foreign investment are the fuel and energy complex, extractive industry, trade and public catering, transport and communications. Industry characteristics of the investment objects are shown in Fig. 5 [14].

The main foreign investor in the region is Finland. The share of Finnish companies is about 20% of all investments in the economy of the Leningrad Region. In 2017, the trade turnover of cross-border cooperation increased by 26%, more than 280 projects worth €500 million are being implemented. The Finnish business actively invests in such areas as wood processing, pulp and paper, telecommunications and communications, mining, energy, environmental programs [16].

In the socio-economic sense, a cross-border region is a territory inhabited by communities of people, closely connected by various kinds of relations, but separated by a border [17]. It is important to note that regardless of the socio-political system to which these communities belong, the socio-economic system of the border regions has a number of specific features, the main one being adaptability. As practice shows, the effectiveness of border management of the region with neighboring states usually has a direct dependence on the degree of use of the adaptation mechanism in the management process. An adaptive system can adjust itself to changes in internal and external conditions [18.] The mechanism of managing cross-border cooperation at the level of regional and municipal entities is a set of basic elements of management affecting the process of development and implementation of joint international programs and projects. At the heart of the mechanism of regional investment climate management is a system of management of regional socio-economic development. The set of tools for increasing investment attractiveness from the standpoint of organization of international economic relations is based on the regional development strategy and includes a set of interrelated subsystems (Fig. 6).

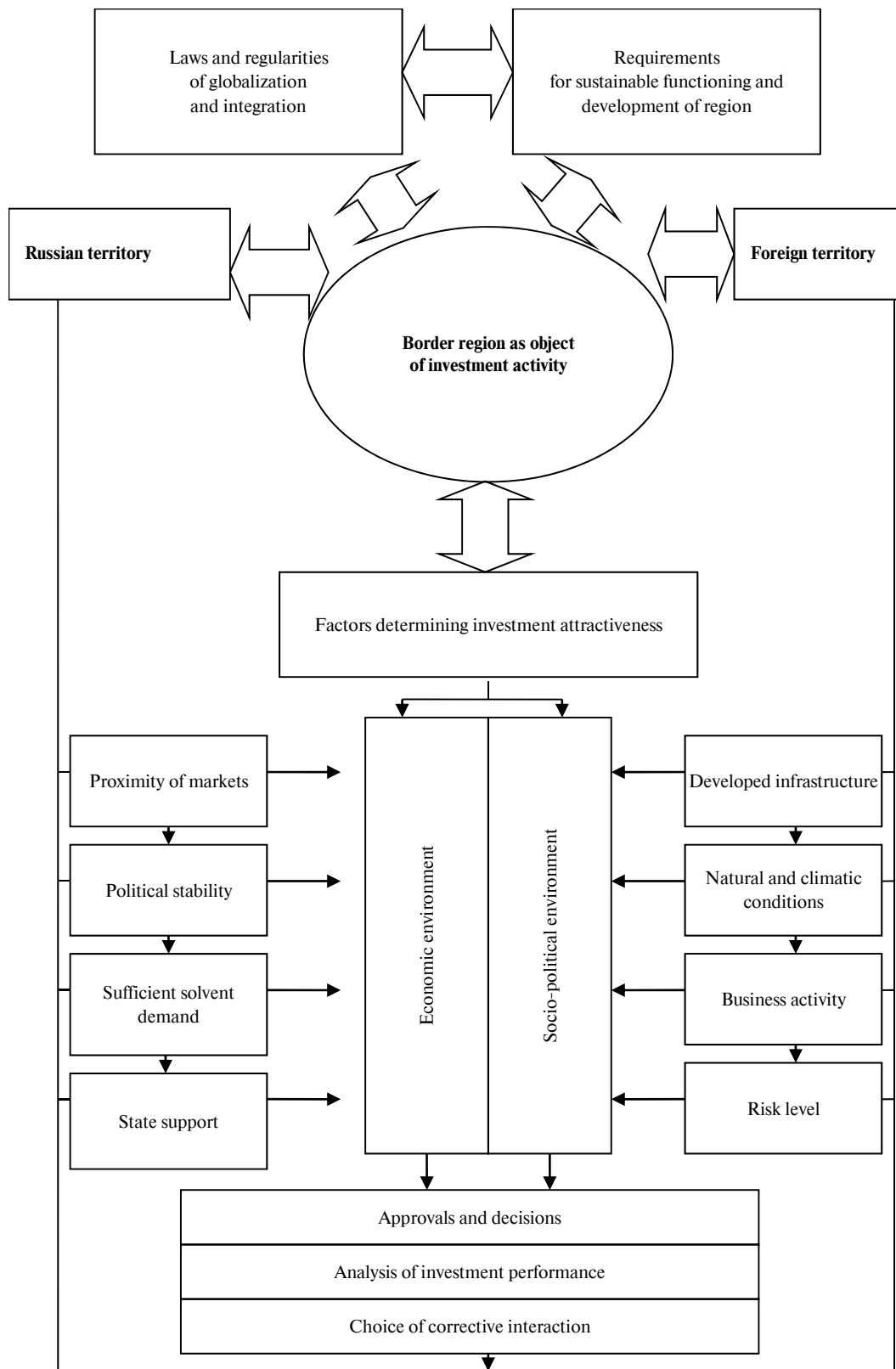


Fig. 1. Factors of investment attractiveness of border region

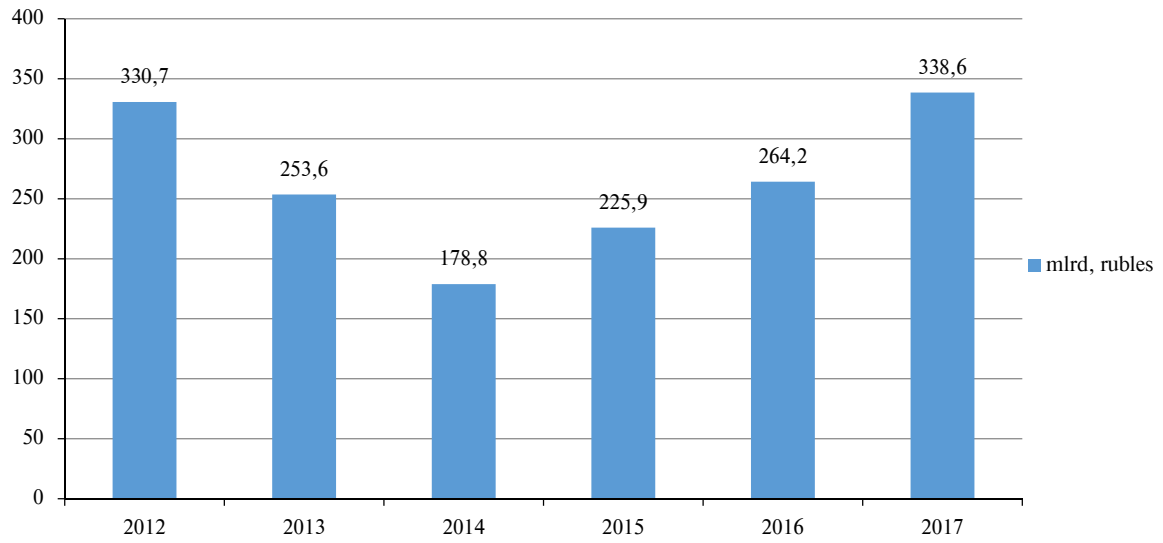


Fig. 2. Investments in fixed capital

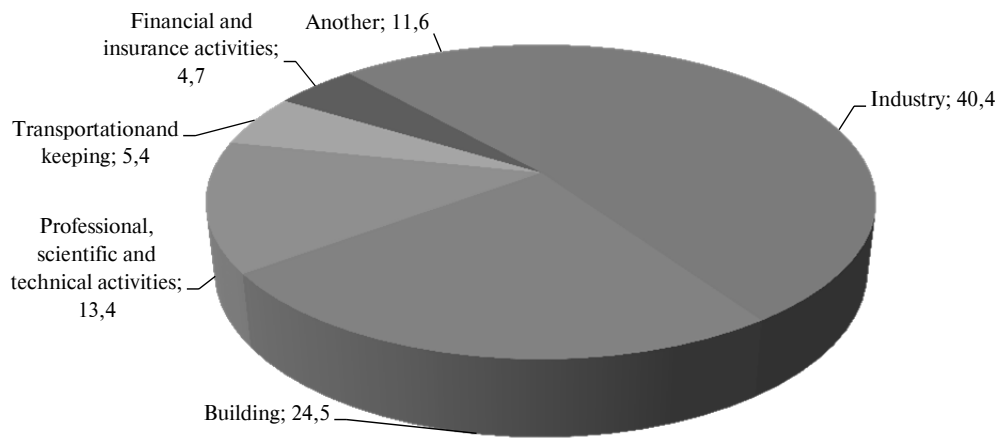


Fig. 3. Structure of investments in fixed capital by type of economic activity

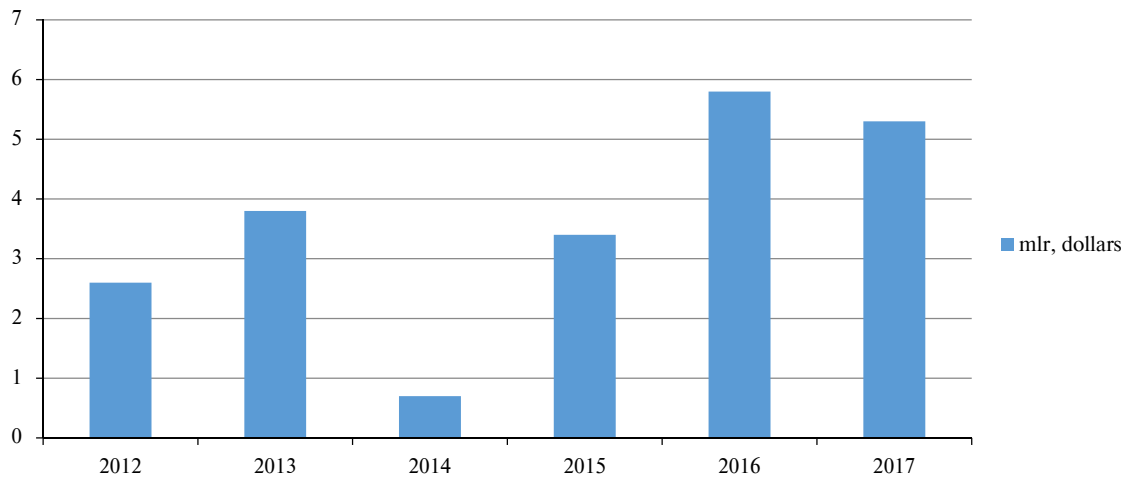


Fig. 4. Foreign investment

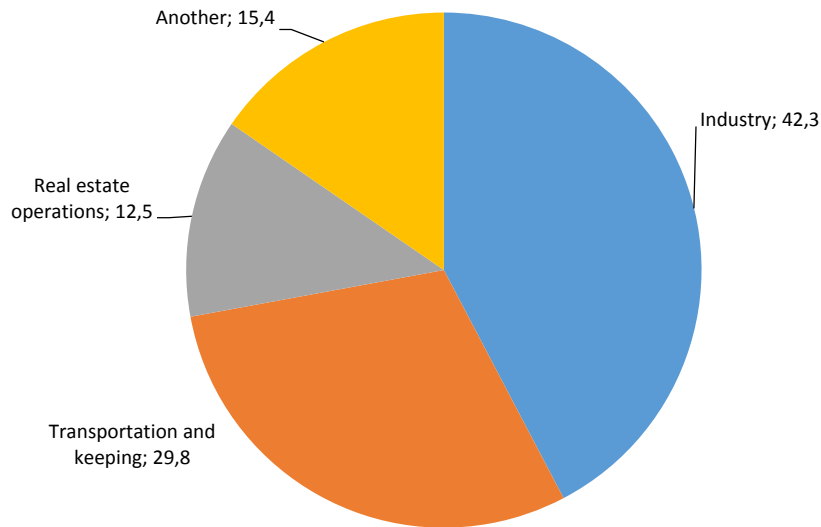


Fig. 5. Structure of foreign investments in the Leningrad Region

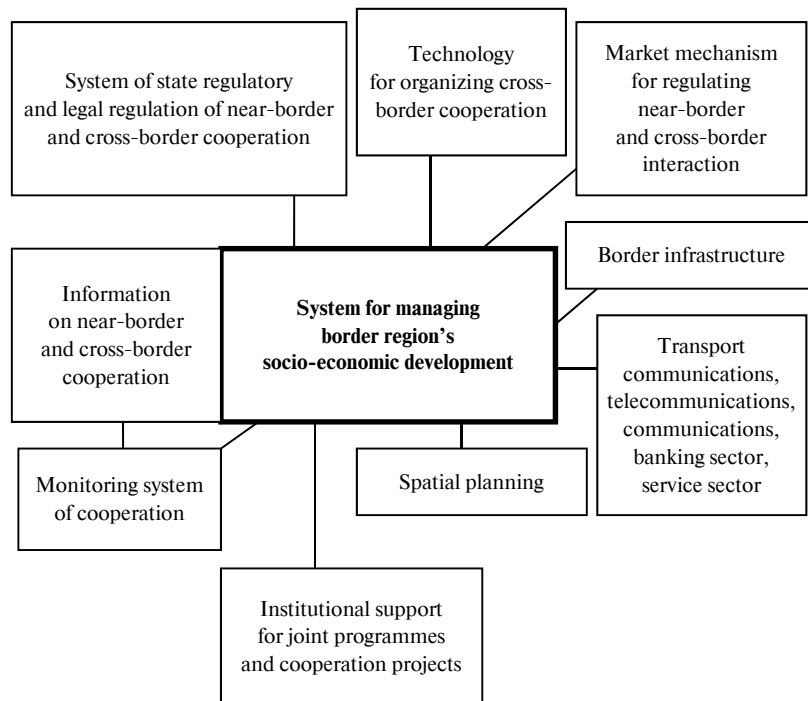


Fig. 6. System for managing formation of investment climate in border region

The activity of municipal authorities in developing cross-border cooperation is an element of the regional investment policy [19]. Involving a wide range of foreign investors in major investment projects of the border areas requires support and coordination at the state level. The fundamental condition for the formation of creating a favorable investment climate in the border region is state

support of investment activity [20]. Regional authorities should focus their efforts on modernizing the order of the regional economy, ensuring the competitiveness of domestic markets, improving the quality of life of the population.

Forming a mechanism for managing international investment cooperation, it is necessary to consider a number of important features, such as:

- expediency of introducing restrictions and prohibitions on foreign investments in the border regions [21];
- definition of measures to control the activities of foreign investors;
- development of regional investment programs aimed at international financing;
- assistance in accreditation of foreign legal entities;
- preparation of international agreements on investment cooperation.

Discussion. The proposed structure of the mechanism for forming the investment climate can

serve as a basis for constructing an effective system for managing the border relations. At the same time, the specifics of the border area, the peculiarities of relations with the neighboring states will make adjustments to the composition and set of tools for adapting management decisions in the implementation of international contacts.

In order to further improve the effective mechanisms and management principles of forming the investment climate, it is advisable to conduct a comparative study in other border regions of the Russian Federation and to assess the relationship between regional investment programs and the level of foreign investment in their economy.

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