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ČASOPIS O EKONOMICKOM DIANÍ

PERSPECTIVES - JOURNAL ON ECONOMIC ISSUES

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Peter Kuzmišin

Industry 4.0 v kontexte konkurencieschopnosti

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EXTERNAL ECONOMIC SITUATION AND THE PRIORITIES OF THE UKRAINIAN BUSINESS

Abstract: The article deals with the influence of the conjuncture on the national economy and exports. The ranks of the Ukrainian economy in the international economic rankings are lower in comparison with the developed countries as well as with countries of the CIS and post-socialist countries. The main factors of the external economic conjuncture make for the national economy a number of critical constraints in commodity exports and trade, stable currency, technology outsourcing and production capacity. The changes in investment security indicators are analyzed. The current state of investment in the world and the country is considered. The strategic documents of state and regions declare the formation of innovation-oriented economy. Power has taken a number of measures to enhance economic, investment and innovation activity, to improve the investment climate in Ukraine. The state and changes in government policies concerning the stimulation of the foreign trade and investment are examined. The recommendations for the support of competitiveness are presented.

Keywords: foreign economic conjuncture, investment security, competitiveness, exports, government policies for innovation and investment development stimulation, priority sectors.

JEL Classification: F01, F10, F21, O11, O57, P24, M21, M31, M38, M48

Introduction

Ukrainian state and society are engaged in European civilization transit. It is clear that effective reformation of the economy and society on this scale, the real parameters growth of life quality is impossible without Ukrainian business taking account of latest factors of foreign economic situation and investment environment.

Major and recent results and publications concerning the analyzed problem

Local scientists Y. V. Belinska, Y. A. Berezhnyi, O. S. Vlasiuk, V. P. Horbulin, I. V. Us, O. M. Sharov stated sharp deterioration in the investment climate, reduction of the investment appeal, outflows of

foreign investments, inhibition of innovation processes and their destructive impact on the global competitiveness and economic security of the national economy (Analytical report of the National institute for strategic studies 2014, p. 74-75).

The influence of external conjuncture on the investment processes and security of national economies is under the study of foreign researchers H. J. Alexander, J. Bailey, L. J. Hitman, M. D. Jonk, P. Samuelson, I. Fisher, D. Hicks, W. Sharpe, K. Shayovska, and in Ukraine - A. O. Alimov, A. I. Amoshi, V. D. Bazylevich, I. A. Blank, M. P. Butko, O. D. Vasylyk, B. M. Heits, B. M. Danylyshyn, A. M. Ivanytska, D. A. Karamysheva, M. Kh. Koretskyi, M. I. Krupka, M. A. Latynina, A. S. Lysetskyi, A. M. Martynenko, I. R. Mykhasiuk, Y. Y. Pashchenko, A. A. Peresada, V. L. Piliushchenko, L. M. Pismachenko, O. S. Povazhnyi, S. F. Povazhnyi, A. M. Fedorysheva and others (Prykhodko 2013, p. 6).

Based on the previous achievements of domestic and foreign authors, it should be highlighted and investigated such outstanding issues as a generalization of displays of the restrictive factors, influence systematization of external conjuncture on the priorities and national investment security of the enterprise.

The purpose of the article

Addressing these issues will allow accomplishing a study of the effect of global economic development on the economic crisis overcoming and effective methods of combating the degradation of the economy and building innovation-investment model of the Ukrainian business.

Research results

1. Investment security indicators

In 2014-2015 national economy decreased due to internal problems, primarily accumulated in previous years of imbalances and loss of GDP from the aggression of the Russian Federation. However, along with more prominent influences there are factors and circumstances of the external conjuncture, requiring adequate public investment and regulatory policies.

The current state of the attracting investment in Ukraine has a distinct global and regional context, which, according to the representatives of international financial organizations and the expert community, needs a permanent and comprehensive account of anti-crisis management of the state (Vashe 2015. - Access: <http://tyzhden.ua/economics/147038>). The world experience shows that annual investment volume for the sustainable economic growth of the country should be at 19-25% against GDP over particular period of time,

which is the threshold of national investment security ((Sukhorukov 2012, p. 173).

The determination of the investment security indicator is carried out by the compliance of the investment towards GDP:

$$I_{Ib} = \frac{I(CI+FDI)}{GDP} \cdot 100 \geq 19 - 25\%,$$

where:

I_{Ib} - investment level of the security in percent;

i - the total amount of the real investment in the national economy during the period under consideration in monetary terms.

CI - domestic investment according to the State Statistics Service of Ukraine;

FDI - direct foreign investment (Prykhodko 2013, p.7).

The indicator value of the investment security in the national economy is declining and has fallen below the minimum threshold (in 2012 - 20.8%, in 2013 - 18.4%, in 2014 - 13, 0% (Analytical report of the National Institute for Strategic Studies 2015,p.286), which indicates a lack of investment grade for economic development supporting based on technological modernization of the industrial production.

There is an outflow of capital from the national economy, washing away resources for investment, which is available to businesses and the economy in general, and became one of the main factors of investment falling. There was decreasing of total value of FDI in Ukraine by 14.8 USD Billion (from 58.2 USD Billion as of December 31, 2013 to 43.4 USD Billion as of December 31, 2015) in 2014-2015 (State Statistics Service of Ukraine 2015 - Access: www.ukrstat.gov.ua). Foreign currency, which is already not enough, leaves the country, and, in addition to the purchase of foreign currency, businesses use accumulated hryvnia, which is removed from the economic cycle after a certain currency exchange and contributes to the economic downturn. But if Ukraine used to have trade deficit, spending gold and forex reserves and binding hryvnia supply with the foreign currency purchase under a lot of import operations, today there is no deficit. The volume of FDI per capita in Ukraine, fluctuating in the range of 900-1328 USD during 2010-2014 is continuous to be the lowest among European and CIS countries, for example this indicator exceeds 7 USD Thousand in the Czech Republic, 6 USD Thousand in Bulgaria, and 3 USD Thousand in Kazakhstan (The Multilateral Investment Guarantee Agency 2010-2014. - Access: <http://www.miga.org>).

In 2014, Ukrainian banks have reduced foreign borrowing remains at 16.9%, paying by 3.8 USD Billion. Non-financial companies repaid 17.5% of external debt, paying 13.4 USD Billion (National Bank of

Ukraine 2015. - Access: <http://www.bank.gov.ua>) If the trend continues, donors and investors can take out these massive funds from Ukrainian economy for at least another 1-2 years, which keeps the risk to the economy development.

Currency volatility makes significant and ambiguous influence. A wave of growth in the value of the US dollar that began in the last quarter of 2015 is a significant factor in price competitiveness of products in the global market.

On the one hand, in the 2014-2015 hryvnia - the national currency of Ukraine, depreciated against the US dollar almost three times (National Bank of Ukraine 2014-2015. - Access: <http://www.bank.gov.ua>) which definitely contributes to the competitiveness of Ukrainian goods on foreign markets. On the other hand, in this period, the value of US dollar against a basket of freely convertible currency in the world increased by 25%. This led to the depreciation of currencies of many countries against it, including the major trading partners of Ukraine. During this period, the dynamics of their currencies against the dollar was as follows: euro lost 20% of value, the Russian ruble - almost 49%, the Polish zloty - 22%, the Turkish lira - 26%, the Hungarian forint - 23%, the Belarusian ruble - 45%, the Kazakh tenge - about 45%, the Chinese yuan - more than 3%, the Egyptian pound - 13%, the Indian rupee - 6% (Hostage of the world.- Access: <http://tyzhden.ua/economics/155447/page1>).

The above mentioned currency fall contradictory impacts the value index of Ukrainian exports. For example, its volume to the EU amounted to 1.25 USD Billion in October 2015 and decreased compared to the same period in 2014 - 1,3 USD Billion. But at the same time, the euro fell against the dollar (from 1.36 to 1.12), which in turn led to the growth of Ukrainian exports to the EU, measured in euros, from 1.0 billion in 2014 to 1.1 billion in 2015 (State Statistics Service of Ukraine 2014-2015 - Access: www.ukrstat.gov.ua).

In such a situation the correct transition in the euro calculations or physical volumes would enable the problem to remove the so-called "virtual collapse" of exports, and to maintain price competitiveness of Ukrainian products in foreign markets.

2. Situation in the global trade and national economy

In the spirit of established approaches of the analysts to the positioning in the global market, Ukraine could count on investment stimulation of industries producing raw materials for export. Primarily it is referred to the agricultural products, as well as iron ore, steel and etc. However, the global downward trend in commodity prices retains its influence. In particular, according to the IMF in 2016 the cheapening of grain for export could be 6%, iron of 20% (Hostage of the world. - Access: <http://tyzhden.ua/economics/155447/page1>), which in terms of

Ukraine, is harder to compensate with the cheapening of the national currency and threatens the financial result of such industries as *agribusiness, mining and metals sector and metallurgy* (Jaresko 2015).

Low commodity prices in the world create significant problems for the development of most developing economies, including the Ukrainian. Under these conditions, neither global trade nor attract investment volumes do not increase. To develop the commodity business, when projects of new field development are being frozen and oil wells are being stopped all over the world, - is an unprecedented luxury for investors.

Ukrainian business could expect investment growth if the global economy (or at least the economies of neighboring countries) is rapidly developing and growing volume of international trade. But at this stage of global trade has reached a certain saturation point. When markets are stagnating or declining, the possibility of investment in production targeted to them decreases.

Achieving the point of saturation by the global trade and stagnation markets reduce the interest of business circles to invest in new, *export-oriented risk production*. In the economies of developed countries employment issues are worsened. Theoretically, one would hope for investment, if there were new fields developing in the world and old, non-environmental and labor-intensive deteriorated and migrated to the *developing world*. But as the unemployment rate in the Eurozone countries is of 11.0%, in the EU as a whole - 9.5% (Rescuing the drowning. What hinders investment in Ukraine. - Access: [http://tyzhden.ua/economics/14933/page 2](http://tyzhden.ua/economics/14933/page%202)), now in front of them is the issue of how to employ their people, not much how to move excess technologies.

The global economy today is in a very unfavorable for foreign investment phase of the cycle. Thanks to technological innovations that increase work productivity, developing economy with minimum extra busy people. In particular, in 2009-2014 the real GDP grew by 51% in China, employment - only by 2%. In Germany, the increase amounted by 10% of the economy and employment- only by 5% (Trading Economics. - Access: <http://www.tradingeconomics.com>). Technological upgrading creates excess labor in the powerful countries and eliminates the need to invest in developing countries.

Regional factors are generating a number of critical limits for investments in the national economy. Transnational corporations (TNCs) place the production in one of the countries of each region (for example, Eastern Europe), with the relevant level of development and significant domestic market. Neighboring countries have a higher degree of development (Poland, Slovakia, Hungary, etc.), and significantly larger

volume of domestic markets (Russia, Turkey, etc.). All production of traditional industries, which could be placed in the region by transnational corporations, already operate, produce and meet the needs of the region, including Ukraine. No one is going to move them to the present situation in the Ukrainian economy, to build new in conditions of underdeveloped domestic market and need satisfaction by its existing production is impractical. In this context, the competition for investment and TNC enterprises from countries in Central and South Eastern Europe makes elusive the finding prospects of foreign investments in the regional environment.

The strategic partnership of the United States, the G-7 countries and the European Union with Ukraine as a factor in external conjuncture, carries a high potential for integration into the world economic processes, improving the competitiveness of the national economy. The implementation of the Association Agreement and Deep and Comprehensive Free Trade Area between Ukraine and the EU, by definition, intended to speed up the restructuring of the national economy (Halchynskyyi 2011, p.118). Kakha Benukidze and Tomash Fiala determined the action of two primary factors of Agreement as opening one of the world's major markets and the implementation of an ambitious program of structural reforms in all spheres of economy and society on the basis of *compliance cost* and *import institutions* as a vital possibilities for the economy of Ukraine (Fedoryn 2015, p. 215).

Their use as a productive factor of competitiveness increasing needs to intensify the interaction and lapping of administrative and regulatory mechanisms of the nation state (Ukraine) and supranational organizations (EU).

On the part of Ukraine it is necessary to take into account the fact that the EU institutions are rethinking the consequences of "Greek" and "migrant" crisis and Brexit - referendum in 2016 in the UK exacerbated the choice between the vectors: "deepening or widening?". Under these conditions, the West has not chosen detailed outlines and stages of including Ukraine, state and economy in its format.

Ukraine is at most of the beginning of a real pro-European country. The old institutions of state and society are not able to work effectively, the new are not formed yet. There is a difference in philosophy of management of sides. The EU demands more action, development, active transformation, and the representatives of Ukraine - more money. According to the estimates of the National Council reform at the beginning of April 2015, the Ukrainian side has fulfilled 3% of the commitments assumed in the framework of the Association Agreement, and another 16% is in progress (The National Reform Council 2015 - Access: <http://reforms.in.ua>).

The lack of effective mechanisms for international development funds, particularly for infrastructure projects, imitative nature of public-private partnerships and the lack of reforms in many areas, including road construction system, hampering international partners in the transition to a massive “Marshall Plan” for Ukraine. This, in particular, shows that of the 40 USD Billion of external financing provided by donors in 2015-2018, more than a third is the savings from the depreciation, cancellation and restructuring.

Non-manufacturability of management, corruption, lack of guarantees of no return of the representatives of «ancient regime» for government institutions only raise the caution of strategic partners and desire for incremental movement (Miklosh 2015 - Access: <http://tyzhden.ua/economics/130703>).

Aimed at supporting the macroeconomic balance economic system and structural reform the financial sector support programs ongoing by the US, Japan, EU, G-7 and G-20 are a fundamental basis to maintain the investment attractiveness of the state and the economy.

3. Innovation and investment environment

Analysis of the impact of external conjuncture is impossible without understanding how topical outlines of the innovation and investment environment of Ukraine look like in the light of objective quality indicators. According to international comparisons of IMF based on GDP according to PPP per capita continues to increase the gap between Ukraine and the leading developed countries (from 3.5 to 7 times), the lag in economic development with post-socialist countries of Central Europe (from 2 to 3 times) (Stabilization of the bottom. - Access: <http://tyzhden.ua/economics/155274/page1>). The place the economy of Ukraine in international global economic rankings yields not only developed countries but also many countries of the CIS and post-Soviet countries (Ukraine's overall standing: Results of 2015. - Access: www.pravda.com.ua/cdn/graphics/ratingstory) and by such criteria of economic freedom, as freedom of property rights, investment freedom the Ukrainian economy is one of the biggest outsiders. (Bochi 2015 - Access: www.visnuk.com.ua/a/pubs/id/9160).

Considering the lack of the quality changes in the regulatory field and displays of national tax, the burden index of investment attractiveness, calculated by the European Business Association in Ukraine and research company In Mind, is not improving. The majority of investors are not satisfied with current state of the investment climate (The Index of investment attractiveness of Ukraine 2015 - Access: <http://www.eba.com.ua/uk/information-support/eba-news/item/33277-2015-12-28-1013>).

Mexico, Vietnam and Ghana to catch up and get ahead in the dynamics of economic growth of BRICS member countries (The chance for growth. - Access: [http://tyzhden.ua/economics/138860/page 3](http://tyzhden.ua/economics/138860/page%203)).

Pilot investment projects, which, under favorable conditions, can become bridgehead new phase of real investment, are reformed. "Fudzhikura" Company (Japan, electrical engineering), "Jabil", "John Deere", "Horizon Capital" (USA, electronic, mechanic engineering, IT trade), "Cargill", "Monsanto", "Suffle Group" (USA, France, agribusiness) entered the stage of contracting and practical implementation of investment projects with a total stated amount of not less than 350 USD millions, and J. Soros Foundation has acquired a significant shareholding in a leading Ukrainian IT company "Tsyklum" (Japanese «Fujikura» will build the Plant in Lviv.- Access: <http://Forbes.net.ua/ua/news/1402059>).

The reassessment of public investment management happens under the influence of external conjuncture and internal factors of development, needs of solving urgent issues in economic transformation. The formation of innovation-oriented economy is declared by the strategic development documents of Ukraine and its regions. Investment and innovation system, including, in particular, legislative, institutional and instrumental components is formed for this.

However, each of these systems at national, regional and local levels is still insufficient sustainable on institutions, instruments and mechanisms of investment and innovation stimulation. In a tool of investment and innovation stimulation the emphasis is made by inertia on direct financial support from the budgets of different levels, which may impede the implementation of investment and innovative changes in terms of budget deficit. Overall, all these systems are not yet create the integrated innovation-oriented model of economic development and business.

Conclusion

As a result, the main factors of the external economic conjuncture make for the national economy a number of critical constraints in commodity exports and trade, stable currency, technology outsourcing and production capacity.

The volumes of foreign trade of the largest economies in the world, as well as foreign direct investment are *stagnating*. Considering this, nobody expects a massive cash injection and mass opening of new export oriented production in Ukraine being in the maelstrom of brutal military-political and economic crisis. However, the national economy passes through the destruction of productive capacity, degradation of the old economic model, the outflow of investment and capital.

The study indicates that in this situation one should stop saving unpromising model of international specialization of Ukraine as a manufacturer and exporter of raw materials and low technology products, leading to increased dependence risk of national economy from fluctuations in the foreign economic conjuncture and economic policies of trading partners. We consider necessary:

- to direct accumulated domestic investment and technological resources to creating the economic platforms (industrial and science parks, technology parks, start-ups and business incubators, technology transfer centers, etc.), on which basis the industry could emerge VI structure of the economy.

- to bet at this stage on vigorous increase of simple products production and services, the real effective employment and increase both public and private demand in times through relatively simple industry, the results of which work is requested in the world market and real Ukrainian business.

- to consider that at least a certain period the most prestigious and most high-tech industry can develop only in the form of co-operation or performance of contract work for customers from developed countries.

We consider as the top priority and no alternative in the implementation of responsible public policy of the anti-crisis investment management the following:

- elimination of the gap between the real indicators of economic development and the inflated expectations of society on the level of income and quality of life parameters.

- the sharp increase in the pace and effectiveness of reforms of investment and innovation environment, which can attract global and regional investors. Alternatively, providing stable rules, increasing state guarantees and simplifying the customs and tax procedures, adopting the Investment Code.

- providing new, high quality state regulator of foreign economic and investment spheres. Taking into account the military aggression, only evident advantage of effective and transparent institutions, ultra-low tax burden and other internal factors will draw attention of non-resident investors.

- focused and incremental return to a satisfactory threshold of investment and innovation security, financing of scientific technical developments, especially in the priority branch and investment sphere as well as export with comprehensive factors subject to external conjuncture.

In view of the foregoing, we consider the actual refocusing of Ukrainian economy, the attention of foreign investors and domestic entrepreneurs, primarily on agriculture, energy or IT technology to be

legitimate, logical and being able to give the best effect for business and the country as a whole in the medium term.

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ENCOURAGEMENT OF THE INNOVATION'S ENTREPRE- NEURSHIP IN REGIONAL ECONOMICS

Abstract: In terms of intense regionalization of the economy, the importance of small innovative businesses at regional and local levels grows. The directions of development in the region - is a part of other strategies, related to solving the social and economic problems at the country level. Development of small innovative entrepreneurship and its transition to a new level require not only improve the efficiency of state and regional investment policy in this area, but also a comprehensive understanding of the internal processes taking place in the sector, as well as the vision of the position of entrepreneurs. The article examines the formation and development of small innovation entrepreneurship as an economy sector and main directions to achieve a positive effect on the amount and structure of macroeconomic indicators as to the country generally and its separate regions.

Keywords: innovation activity of enterprises, capital investments of innovative companies, developmental quotient of small innovative companies in the region, support tools for small innovative entrepreneurship, information portal of small innovative enterprises.

JEL classification: M2, O3, R11, R38, R58

Introduction

The eminent Austrian economist and theorist of innovation J. Schumpeter, noted that "not everyone and not every investment in production creates a cyclical movement. Only innovation is the introduction of innovative products, techniques, forms of production and exchange, move real progress" (J. Schumpeter 2004).

In national economy have place imperfections and contradictions of regulatory mechanism, the non-availability of credit resources and other problems exercising a restraining or negative influence on entrepreneurial development. As a result, it remains low innovation activity of enterprises. In 2013, innovation was engaged only - 16.8%, implement innovations - 13.6% of enterprises. This is in 3,5-5 times less than the most relevant indicators of the most innovatively active countries in European (Germany, Belgium, Portugal and Ireland) and 2 times less than

in the least innovatively active countries (Poland, Lithuania, Bulgaria and Latvia (Analytical report of the National institute for strategic studies 2014, p.74.)

The influence of the investment and innovation processes and security of national and regional economies is under the study of foreign researchers H. J. Alexander, J. Bailey, L. J. Hitman, M. D. Jonk, P. Samuelson, I. Fisher, D. Hicks, W. Sharpe, K. Shayovska, and in Ukraine - Y. V. Belinska, Y. A. Berezhnyi, O. S. Vlasiuk, V. P. Horbulin, I. V. Us, O. M. Sharov (Prykhodko 2012, p.6).

The purpose of the article

To analyze the effect of public-private mechanism of development and constant software update of small business, operation in the economic environment of regions such "base" institutions as funds of small business support, "business-incubators", etc.

Main body

1. The basic directions of work in support of small innovation business

In the regional economy the basic directions of work in support of small innovation business are performed through:

- compliance with state executive and local authorities and the business community of principles of public-private partnership;
- improving the legal and regulatory framework in the sphere of support and development of small innovation business, including: introduction to the activities of government regulatory impact assessment mechanisms adopted laws and regulations on the development of business and competitive environment; examination of existing and new legal acts in compliance with other regulatory legal acts, including the preparation of proposals aimed at removing administrative barriers; develop administrative regulations performance of public functions and public services related to the support and development of small innovative businesses; program for development and support of small innovative business regions;
- regular monitoring of the dynamics of small business development in the region, including: analysis of statistical indicators of small business; analysis of the sectoral structure of small business; forecasting of small business on a short-term and on a mid-term horizon.
- of questionnaires and interviews of small innovative businesses and organizations that form the infrastructure support, including assess-

ment of costs to overcome administrative barriers for small business development, monitoring and analysis of the effectiveness of regional support programs and small business and individual support measures; monitoring of the activities of organizations, that form the infrastructure of small innovative businesses support; assessment of factors affecting the life cycle of small businesses and enterprises transition from the category of "small" in the category "medium"; learning needs and demand in the business environment of the different services, including information, legal, counselling and services in the field of staff training.

- creating the fundamental principle for the development of the microfinance technologies in small businesses, including: development of programs aimed at the development of microfinance; evaluation of the effectiveness of existing programs of microfinance of questionnaires and interviews with small businesses and individual entrepreneurs in the selected region, oriented to studying the needs and demand for microfinance services, focused on studying the prospects of development of microfinance for small businesses in the region and assess the volume and capacity microfinance market of small businesses in the region.

- preparation of feasibility reports and other supporting documents to establish the institutions of small and medium enterprises, including: preparation of the grounds for creation of a direct investment fund; preparation of the grounds for creation of a hybrid investment fund; preparation of the grounds for creation of a venture capital fund; preparation of the grounds for creation of a guarantees' fund; preparation of the grounds for creation of a business-incubator; preparation of the grounds for creation of a technological park (Investment activity in Ukraine / Ministry of economic development and trade of Ukraine).

The support tools of small innovative business function under the state mechanism of implementing scientific-technical policy that consist of:

- Regulatory block (laws and regulations governing investment and innovation, intellectual property protection, the activity budget and non-budgetary funds, etc.);

- Organizational and management block (guarantee the organizational and administrative support of innovation activity, defines the role of public authorities at various levels in creation of the conditions for the functioning of small innovative business);

- Economic block (aggregate of economic support for small innovative forms of entrepreneurship - tax advantages, subsidies, state guarantees, etc.);

- Market block (using of market laws).

The tools are used by the state with the object of innovative-technological development of small business, by definition aimed, on the

one hand, to stimulate the most innovative processes, and the other - to create favourable general economic and socio-political climate for innovative activity.

2. The main governmental support measures

The most important instruments of state support are:

- Registration of property rights and licensing activities;
- Judicial system of economic disputes resolution and termination of the law violation;
- Administrative termination of unfair business activity;
- Differential treatment of non-productive use of resources (free and paid);
- Regulations of administrative and judicial responsibility for damage to business partners, customers and society for quality standards and ecology non-compliance.

One of the most acceptable methods of state support of small innovation business is a tax policy. The importance of this instrument of state support is realized virtually in all industrially developed countries, and each of them seeks to find its optimal model of profit taxation (Concerning the Introduction of Amendments to the Budget code of Ukraine concerning the state investment projects: law of Ukraine of 07.04.2015 No.288-VIII).

During the period from 2014 till 2015 in Ukraine has taken a number of measures to enhance economic and innovative investment and improve the investment climate in the whole Ukraine, in particular, to achieve sustainable development indicators Strategy "Ukraine - 2020" (About the Strategy for Sustainable Development "Ukraine - 2020": Presidential decree Ukraine of 12.01.2015 No.5/2015) as for Ukraine's joining the TOP-30 countries of ease of doing business index and the TOP-40 with global competitiveness index.

Among the recent steps of the Government should be highlighted, in particular:

- Signing of the agreement Association Agreement between Ukraine and the EU, which opens up significant opportunities for investment and innovation cooperation by enhancing technology transfer and increasing participation in the programs of scientific and technological development of the EU and integration into the European research area, launching and implementation of jointly with EU sectoral projects of technical support etc.;
- simplification of the business climate, in particular cancelled 16 ineffective regulatory restrictions; set deadlines for registering businesses no more than two days; implemented issuance of permits docu-

ments through the centres of administrative services (About amendments to Certain Legislative Acts of Ukraine relating to simplification of the business environment (deregulation): the law of Ukraine of 12.02.2015 No.191-VIII);

- cancellation of licensing for 26 types of economic activity, determining an exhaustive list of economic activities are subject to licensing (About licensing of economic activities: the law of Ukraine of 03.02.2015 No.222-VIII);

- ensure the validity and transparency of decisions on financing public investment projects, efficient use of public funds and the impact of public investment projects (About amendments to the Budget Code of Ukraine in respect of state investment projects: the law of Ukraine of 07.04.2015 No.288-VIII);

- approval of plans implementing some legislative acts of the EU in the field of intellectual property developed (On approval of the Ministry of Economic Development and Trade plans for implementation of some legislative acts of the EU: Cabinet of Ministers of Ukraine of 04.03.2015 No.164-p);

- examine the creation of the portal "Invest.in.ua", which will contain detailed information about the investment potential of Ukraine and media support for creating a positive investment image of Ukraine, in particular, production and distribution on the Internet, including the official web Resources embassies Ukraine abroad, information materials called "Invest Ukraine open for You!", the video "Invest in Ukraine!";

- a working group on foreign investment, which studies and prepare proposals for the implementation of best practices to support investment activities by the state;

- creating of Deregulation office at the Ministry of Economic Development and Trade of Ukraine, the main purpose of which is to systematically review the regulatory environment in the country and assessment of the effectiveness and feasibility of each restrictive measure;

- examine the creation of a project office, whose activities will focus on support for institutional investors and investment activity in Ukraine (Investing in Ukraine / Ministry of Economic Development and Trade of Ukraine);

- creation of Investment interactive on-line map of Ukraine, which contains information about competitive advantages, investment opportunities of the regions and focused on the discovery and implementation of their investment potential;

- approval of the deregulation's roadmap, implementation of which should enable Ukraine till 2017 to enter the TOP-50 according to ranking of in ease of doing business, and in 2018 - to enter to the TOP-20

(Roadmap to Doing Business 2017 - the way of 57 steps / Ministry of Economic development and trade of Ukraine).

Among the planned steps of the Government for improving of rating positions of Ukraine, further amendments to the laws for business registration, start of construction, electrical connection, protecting investors, getting credit and other parameters that will improve the performance of relevant indexes and indicators.

3. Actual tools to support the innovative activity of small innovative businesses

The process of creation and operation of small innovative enterprises before receiving their first profit requires a long practice that includes market and investment marketing, creation of production facilities, the choice of efficient technologies and the necessary scientific and methodological tools.

Despite of the objective need for the transfer of the Ukrainian economy on an innovative way of development, the business community devotes very little attention to innovative businesses. If in the year of 2000 the relative share of investment in fixed assets of innovative enterprises in total investment was 6.8% in 2010 it was 3.3%, down for 10 years in 2 times. During this period, large investments are still made in the production and trade of raw materials (Prykhodko, 2012, p.200).

Without the help of the business community an effective operation of small innovative enterprises is impossible. It is necessary, that the business, finally, come in the innovation sector.

In order to increase the innovative activity of small innovative businesses in the region, can be offered the following mechanism:

1. To determine the stage of development of small innovation business in the region we have proposed to use the developmental quotient.

It shows the ratio performance results of small enterprises and the value of used resources that allow to evaluate the stage of development of small innovation business in the region (stages of recession, neutral state, development, stabilization). This rate is proposed to calculate by the formula:

$$k = \sqrt{\frac{R_i}{I_i} \div \frac{R_0}{I_0}} \Rightarrow k = \sqrt{\frac{R_i}{R_0} \div \frac{I_i}{I_0}},$$

where: R_i - total production in the year of research; R_0 - total production in base (previous) year; I_i - cost value of creation, implemen-

tation, using and support for sales of products in the year of research; I_0 - cost value in base (previous) year.

In determining of the developmental quotient should be understood that the threshold amount is $k = 1$ due to the fact that for every unit invested in the process of resource for economic efficiency and feasibility of the implementation of this activity, we need to get a return unit, that has value terms. So, if $k = 1$, we can assume that the activity of small innovative enterprises in the region is in condition of development and can move, while maintaining the trend, the stage of stabilization. If $k > 1$, can consider, that the activity of small innovative enterprises in the region is in the development and can move, while maintaining the trends in the stabilization stage. If $k < 1$ - is a phase of decline and inefficient operation. If $k = 1$, we can consider, that small innovative entrepreneurship in the region is on the eve future economic growth or decline that is in a neutral condition.

2. Managing the development of small innovation entrepreneurship at regional and local levels should be based on regulatory support, is to improve the functioning of the legal environment sector (legal guarantees, patent law etc.).

3. One of the promising directions of innovation business support is to encourage the creation of unions, associations and societies of small businesses operating in the science and technology field. The development and practical implementation of many provisions of state and regional programs should be carried out in close cooperation with unions and associations. In the regional development programs, in our opinion, should contain the preconditions for increasing the role of social and associative forms of support for small businesses using innovative forms of integration. In this regard, it is advisable to create an association of small innovative enterprises, which is a voluntary cooperative commercially independent small business in science and technology and other structural elements of a market economy operating in this sector (banks, insurance companies, etc.).

4. As a tool of small innovative entrepreneurship support in the region may be the integrated information resource - tool of development that uses information as a connecting element between the owners of the resources and their customers (small innovative enterprises). Its use affects the formation of the information environment and meets the needs of access to various information. In order to ensure effective operation of the system to small business innovation support, this tool is the basis for managing the implementation of regional development programs and facilitates implementation of business proposals and projects in the field of innovation.

In this regard, at its base necessary to organize electronic information network, which is the informational portal of small innovative enterprises (IPSIE) - an information system that allows you to organize the work of the various data sources of small innovative enterprises and business services through integrating common principles interaction and provide information on the financial, manufacturing and other resources. This interrelation is reflected in the following author's table 1:

Table 1. Interconnection of functions of electronic information network in the process of activity of small innovative enterprises

Functions of electronic information network	Processes, which increase an efficiency by implementing of electronic information network
Controlled and regulated access to information resources independent from their location and data format	Information service for specialists and managers of small innovative enterprises
Mechanisms, that provide prompt notification of staff about changes	Management of small innovative enterprise
Single search mechanism of necessary information	Reducing of the time expenditures for <i>search of necessary information</i>
High-technology integration of the various system of bank	Interaction with customers and partners (quality improvement of banking services)
Functionality of portal, which provides an opportunity for cooperation of the geographically different	Joint work of experts (reducing the cost of communication between employees, realization of qualification programs)

Source: Compiled by the author

Conclusions

In order to promote the activity of small innovation entrepreneurship at regional and local levels is effectually for regional governments:

- Develop a regional target programs aimed at creating an integrated system of innovative development, ensuring the development of small, medium and large businesses and market saturation of high technology and high-tech products. The program predict the following sections: support for innovation and development of scientific and technological base of clusters, including in the field of engineering technology, energy and information technology; training in the field of innovation.

- Take measures to create favourable conditions (institutional, financial, property) for the formation of local innovation clusters, creation of new and development (growth) of existing small innovative enterprises, involving young people.

- Create a register of small innovative companies in the region and provide a list of possible privileges, government guarantees for this category of business entities.

For local authorities:

- Develop short, medium and long-term strategies, development programs of innovative business in the respective territory.

- Provide information of "new" entrepreneurs about the terms, rules of work, elements of public infrastructure to small innovative business support and youth entrepreneurship, that operate on the territory of administrative-territorial unit.

- Take additional measures to support innovation and development of the innovative infrastructure subjects: provision of offices, finances for co-financing of the business-incubators expenditures for renovation of the offices, instrumentation of the necessary equipment and technical means, assistance in creation of business-incubators network at the local level through the staff training, organizational and methodological support.

The process of creation and operation of small innovative enterprises before receiving their first profit requires a long practice, that includes market and investment marketing, creation of production facilities, the choice of efficient technologies and the necessary scientific and methodological tools.

Among them is the idea of creating the IPSIE takes into account the trends in the development of information technologies, the availability and level of development of information infrastructure, the nature of facilities management and maintenance, limited deadlines and financial resources. Implementation of the IPSIE touches the various aspects of small innovative enterprises and the impacts on their performance.

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