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## **FINANCIAL INSTRUMENTS OF STIMULATION OF INVESTMENT ACTIVITY: FOREIGN ASPECT**

**Abstract.** The article is devoted the analysis of successful experience of application of financial instruments of stimulation of investment activity in foreign countries. Certainly, what aspects of foreign experience in this sphere it is expedient to apply in Ukraine.

The key factors of success of the use of financial tool are in detail considered for activation of investing at the USA, France, Germany, Great Britain, Japan, Georgia, Sweden, China, Poland. Argued, that for realization of foreground jobs in relation to activation of investment activity, as financial basis of innovative changes in an economy, it is expedient to use complex approach in relation to application of the noted instruments.

An accent is done on importance of application of tax incentives of development and support of investment activity. It predetermines the search of the most ponderable financial instruments of influence in the context of investment activity. Resulted argumentation in relation to forming of investment infrastructure, integration in global investment space, forming of tax and other economic preferences for investors, that, unlike present, basic directions of world investment development determine and extend the spatial limits of distribution of the technological modes and synchronizations of structural changes will promote on the basis of authentication of directions of forming of investment resource of Ukraine in a prospect.

It should be noted that in Ukraine experience economic the developed countries it can not be simply carried, it is necessary to take into account the specific of country and adequately to assess the modern economic situation.

**Keywords:** foreign experience, financial instruments, investment activity, investment resource.

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## ФІНАНСОВІ ІНСТРУМЕНТИ СТИМУЛЮВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ: ЗАРУБІЖНИЙ АСПЕКТ

**Анотація.** Присвячено аналізу успішного досвіду застосування фінансових інструментів стимулювання інвестиційної діяльності в зарубіжних країнах. Визначено, які аспекти зарубіжного досвіду в цій сфері доцільно застосовувати в Україні.

Детально розглянуто ключові фактори успіху використання фінансового інструментарію для активізації інвестування у США, Франції, Німеччини, Великобританії, Японії, Грузії, Швеції, Китаї, Польщі. Аргументовано, що для реалізації пріоритетних завдань щодо активізації інвестиційної діяльності, як фінансової основи інноваційних змін в економіці, доцільно використовувати комплексний підхід до застосування зазначених інструментів.

Зроблено акцент на важливості застосування податкових стимулів розвитку і підтримки інвестиційної діяльності. Це зумовлює пошук найвагоміших фінансових інструментів впливу в контексті інвестиційної діяльності. Наведено аргументацію щодо формування інвестиційної інфраструктури, інтеграцію у глобальний інвестиційний простір, формування податкових та інших економічних преференцій для інвесторів, що, на відміну від наявних, визначають основні напрями світового інвестиційного розвитку і розширюють просторові межі поширення технологічних укладів та сприятимуть синхронізації структурних зрушень на основі ідентифікації напрямів формування інвестиційного ресурсу України в перспективі.

Слід зазначити, що в Україні досвід економічно розвинених країн не може бути просто перенесений, доцільно взяти до уваги специфіку країни й адекватно оцінювати сучасний економічний стан.

**Ключові слова:** зарубіжний досвід, фінансові інструменти, інвестиційна діяльність, інвестиційний ресурс.

Формул: 0; рис.: 0; табл.: 0; бібл.: 19.

**The urgency of research.** Present progress of international investment market trends, directions and structure of investment streams, conditionally divided the world into the states that in good time used the competitive edges and accumulated the considerable funds of money and accordingly became the leaders-exporters of capital, and states that have a requirement in financial resources and are on the transitional stage of development. Therefore research of politics of adjusting of investment processes at an international level must be conducted and differentiated in

relation to the level of investment market and prevailing role development in international copulas (exporter or importer of capital).

In the same time on the post-crisis stage one of major socio-economic problems for the countries of the world is overcoming of consequences of investment crisis that staggered practically all industries of economy. And from that, as far as effective will be investment politics of that or other country of the world, as far as in good time the state will react on the changeable processes of development of the world financial system, depends its further position in world investment relations.

**Target setting.** The purpose of the paper is to analyze the main features of the foreign experience of financial instruments of assistance to investment development.

**Actual scientific researches and issues analysis.** The general questions of foreign experience of financial instruments and its role in development of investment processes are lighted up in labours of such scientists, as Bodie Z., Kane A., Marcus A. G. [1], Borsch L. [2], Duka A. [3], Fedorenko V. [4], Sharpe W., Alexander G., Bailey J. [5], and others.

The characteristics of financial stimuluses in the context of foreign public investment policy were exposed by Berg A. [6], Kakhovych O. [7], Peresada A. [8], Ueno H. [9] and Zatonatska T. [10].

The features of the fiscal instruments of the investment development of the foreign countries are investigated by such scientists Balzli B., Dettmer M., Gerritzen N. [11], Blyskavka T. [12], Kalambet S., Antonov A. [13], Kryzaska R. [14], Zakharin S. [15].

**Uninvestigated parts of general matters defining** is the lack of information about specific and useful practical financial instruments of assistance to investment development.

**The statement of basic materials and Conclusions.** In the process of forming and realization of investment politics both administrative and market methods of adjusting are used. Thus the set of methods and tools of such adjusting depends on concrete economic realities and traditions of management economic development of country, but not from socio-economic and institutional foundations of society. The developed countries with a market economy use different administrative limitations, and the countries of former socialistic group (China, Vietnam) use market mechanisms.

In particular, in France, Japan and Sweden the supporters of active government control have strong positions, while in Great Britain and Italy advantage is got to the neoliberal ideas. For example, the plans of state investment strategy, directions of the state investing are clearly outlined in that, are annually developed in France and Japan. At the same time none of governments of countries of the West gave up realization of structural politics, its priorities and mechanisms were only changed. For this purpose, as well as before, budgetary-tax levers are used. Refusing in 70—80th XX of century from a help (sometimes complete maintenance) not always of cost-effective and even unprofitable enterprises, governments got possibility to use budgetary facilities on development of the newest industries of economy, financing of researches, where part of the government spending presents from 40 to 55%.

Practice of ménage leading countries of the world proves that tax mechanisms serve as powerful facilities of activation of investment-innovative processes in an economy. Thus the choice of concrete instruments of taxation is determined by priorities of providing of state influence on this sphere of relations and represents the specific of cyclic development of economy. In the USA main directions of realization of tax politics are: liberalization of rates of taxation, reduction of most rates, equality of taxes on an even profit regardless of form of investment of capital, expansion of base of taxation, reduction of fiscal function of taxes [16, p. 184]. For overcoming of the crisis phenomena in an economy the government of this country tries first of all to shorten tax deductions with the aim of prevention of reduction of the tax obligations payers. However such measures acquire all-embracing character — the subjects of ménage, that carry out priority innovative projects and keep the volumes of their investing, as a rule, get additional tax preferences [17].

The English system of stimulation of investment processes is built on principle of the American system, but has the features. The rates of income tax corporations are set annually on a

fiscal year that came to an end. The corporations a right is given to all charges on researches to take on the charges of production practically in any size. In addition, there is plenty of privileges in Great Britain. It touches facing of dividends of companies and income on capital augmentation [16, p. 186]. Therefore even in the conditions of the present intensifying of the crisis phenomena positive stimuli for activation of corresponding processes for managing subjects kept on the whole [17].

In Germany due to successive embodiment from 90th the tax reform, sent to stimulation of investments and development of innovations, motion of corresponding economic processes in modern terms does not test substantial losses [9]. Untaxed raises are actively used for this purpose on producing goods due to investments, and such investment in the sphere of researches, decline of progression and reduction of rates of corporate tax, change of tax composition, reduction to the income tax and income with the simultaneous increase of tax on a consumption, valueadded [16, p. 186].

Without regard to an economic crisis, from Germany as yet reports do not come about reduction of investments in science and research projects.

For the tax system of France characteristic is the use of more wide list of the corresponding instruments sent exactly to stimulation of investment-innovative processes. In particular, in this country from 90th tax politics of increase of privileges is conducted in relation to the use of by money of tax credit, that is related to realization of research works, rises him most size, an order and procedure of registration of right on simplified privileges in relation to its receipt, more favourable terms for middle and small enterprises, that begin or extend the scientific and technical activity, are created. In addition, these enterprises get a right to count a tax credit on the basis of increase of charges on researches in relation to the lump sum of charges that were carried out in previous years [16, p. 187]. Hereupon a present situation in the field of stimulation of investment-innovative processes in France does not get symptom substantial worsening [18].

Experience of leading countries of the world certifies from the use of tax levers of stimulation of investments and innovations, that creation of their necessary variety at maintenance of co-ordination of action gives an opportunity substantially to influence on motion of such economic processes, and in the conditions of world financial crisis — largely to remove her negative consequences for development of national economies. Intensifying of the crisis phenomena predetermines displacement of accents in the input of corresponding tax instruments: a priority value in most countries with the developed market economy is acquired by those, that directly sent to: the accelerated depreciation of equipment and machines; extension of investment tax credit; stimulation of investment of money is in researches.

Thus, in Ukraine it follows necessarily to take into account world experience in the direction of the use of financial mechanisms of stimulation of innovative development. Generalization and analysis of approaches and experience of the world countries in the field of it allows to educe the most effective directions, mechanisms, instruments and levers for the use of them in home practice of encouragement of subjects of economy to introduction of innovations.

In the system of measures of activation of innovative processes and providing of innovative development the various mechanisms of stimulation of research activity and commercialization of her results are actively used in world practice. One of effective mechanisms creation of the local innovative centers (technological and scientific parks, technopolises, business-incubators, venture enterprises and other) appointed to accumulate on a limit territory a necessary infrastructure and to create favourable terms for realization of all stages of innovative process comes forward.

It is defined that basis of state support of innovations is strategy of innovative development of the state. In accordance with existent practice the important stage on a way to an innovative economy is development of national strategy of innovative development. Such strategies envisage confession at governmental level of innovations the vital factor of the economy growing, creation of new organizational structures, that take into account system character of innovations, use of new mechanism of prognostication and determination of priorities, passing to new strategy of

stimulation of innovations, expansion of horizontal and vertical co-ordination of innovative politics, strengthening of her regional level and others like that.

The types of such strategies, their feature and factors of success of their application are described on the example of foreign countries.

In world practice the most widespread economic instruments of government control of activity of innovative centers are such [19, p. 239]: extension of research and investment tax credit; reduction to the tax is on the increase of innovative charges; «tax vacations» are during a few years of work on the income got from realization of innovative projects; decline of rates of the income tax sent to realization of research and designer works; favourable tax treatment of the income, got as a result of the use of patents, licenses, know-how and other assets that enter in the complement of intellectual property; reduction of taxable income is to the amount of costs of devices and equipments, that is passed to higher educational establishments, research institutes and other innovative organizations; deduction is from the taxable income of payments in benevolent funds, activity of that is related to financing of innovations; put of share of profits of innovative organization on the special accounts with next favourable tax treatment as the use on innovative aims; there is free delivery of licenses to the commercial use of the inventions, patented during budgetary researches and such that are property of federal budget; other privileges and financial stimulators.

To the local innovative centers of Ukraine for implementation by them innovative projects a legislation is envisage state economic support by a way: complete or partial interest-free crediting due to money of the state budget of Ukraine and money of local budgets of projects of technological parks, industrial parks, technopolises and small innovative enterprises in composition business-incubators; complete or partial indemnification (due to money of the state budget of Ukraine and money of local budgets) of percents, that is paid by business-incubators to the commercial banks and other financial establishments for crediting of innovative projects; grant of state guarantees to the commercial banks that credit creation of technopolises; indemnifications of charges are on development of co-operation between small and middle innovative business entities and large enterprises; government order on delivery by the scientific parkas of products, implementation of works and grant of services; state single-sourcing on irrevocable basis for arrangement of industrial parks; release from the inpayment of import duty on a scientific, laboratory and research equipment for technological parks and scientific parks.

The conducted analysis of the system of government control of local innovative centers proved in Ukraine, that measures that is accepted in the field of given did not have system character. There is a necessity of strengthening of support of development of local innovative centers from the side of the state, that conditioned by their meaningfulness for the economy of Ukraine in the period of market transformations.

By the primary objective of government control of local innovative centers making of effective mechanism must become in Ukraine, to provide their maximal effectiveness and assist to development of innovative sphere of national economy. By effective means national strategy of development of local innovative centers, that will combine the complex compatible going near the legal, economic and administrative methods of government control of local innovative centers and individual going near the terms of development of different types of these structures, can become for the achievement of this aim. Such combination is possible at application of not only measures of innovative politics of the state but also monetary policy, public policy of support of small business, public policy in the field of education, science and scientific and technical activity, as development and functioning of local innovative centers possible at terms co-operations of the state, scientific cells, higher educational establishments, productive enterprises and financial establishments.

A public innovative policy is a complex of legal, organizationally-economic and other measures of the state, proper terms for development of innovative processes in an economy, stimulation of introduction of results of innovative activity sent to creation in a production, exactly a public innovative policy determines basic priorities, directions and principles of innovative development of country. According to the current legislation of Ukraine to basic principles of

public innovative policy providing of co-operation of science, education, production, financial sphere behave at development of innovative activity and assistance to development of innovative infrastructure. Exactly these principles can be realized through national strategy of development of local innovative centers.

Influence of monetary policy on development of local innovative centers shows up in stimulation of creation of the specialized innovative banks, and also funds of the long-term crediting of functioning commercial banks by establishment of corresponding privileges from taxation of money that is invested for the achievement of technological changes; to differentiation of rate of income tax commercial banks, depending on directions of the use of resources, by a decline — in case of their long-term crediting of hi-tech projects, and increase — in case of insetting of money in the highly profitable operations of financial market; creation of the system of the favourable refunding of commercial banks that give favourable credits for realization of projects of local innovative centers; input of the state system of insurance of risks of innovative activity due to the specially created insurance company and others like that.

As local innovative centers are the structures of creation of small innovative enterprises, the public policy of support of small business directly influences on terms them effective functioning. In particular, basic directions of public policy in the field of development of small and middle enterprise in Ukraine are bringing in of small business entities to implementation of the scientific and technical and socio-economic programs, realization of supply of products (works, services) for state and regional necessities; providing of state sponsorship of small and middle enterprises by the input of the government programs of crediting, grant of guarantees for the receipt of credits, partial indemnification of interest rates on credits and others like that; assistance to development of infrastructure of support of small and middle enterprise, namely: tekhnoparks, tekhnopolises and business-incubators.

A public policy in the field of science and scientific and technical activity envisages socio-economic, organizational, legal terms for forming and effective use of scientific and scientific and technical potential, including state support of local innovative centers as subjects of scientific and scientific and technical activity; creation of the system of the informative providing of scientific and scientific and technical activity, integration of education, science and production.

A public policy in industry of education will assist to development of local innovative centers in part of training of highly skilled personnels scientifically and scientific and technical activity for development and realization of innovations, and also preparation of professional managers for effective organization of functioning of local innovative centers.

Dynamic innovative development and economy growing on the basis of strategy of development of local innovative centers must come true on a background perfection of state administration in scientific and technical, innovative, educational and financial industries. For the achievement of substantial positive changes in this direction necessary forming of only strategy of development of local innovative centers, that provides for: perfection institutional bases of public scientific and technical and innovative policy; overcoming of disconnected and apartness of educational, scientific establishments and production; to provide creation of only technological and informative infrastructure for science and innovative enterprise in Ukraine as a network of local innovative centers; creation of institutional basis of market stimulation of innovative development; perfection of the system of the state financing of innovative processes, mechanisms of government order is in a scientific and technical sphere, and also monitoring of efficiency of financing and realization of scientific and innovative projects.

Thus, it is possible to come to the conclusion, that government control of local innovative centers is the system of methods of direct and indirect influence of the state on development of local innovative centers with the use of instruments of the legislative, administrative and economic adjusting for providing of them effective functioning and development. The main problems of government control of local innovative centers in Ukraine are dispersed and contradiction of normatively-legal acts, stop of action of economic stimuli of influence and absence of the complex going near adjusting of activity of these structures. The effective means of decision of these

problems forming of only national strategy of development of local innovative centers, that will allow to connect government control in the areas of science, education, production and money-and-credit system in the only organizationally-economic mechanism of development of national economy by an innovative way, will become.

It should be noted that application in Ukraine of experience of the economically developed countries shuts out its simple transference, it must take into account the specific of country and be adequate to the present state of economy.

In addition, important pre-condition of successful application of financial mechanisms is an adjusting clearness, governments, and the subjects of innovative activity must understand, those or other instruments are entered for what purpose, what effect for an enterprise can be really attained due to them. It is necessary also to remember, that for creation of the effective system of state stimulation of innovative development in Ukraine expedient is a system input of row of direct and indirect financial methods of influence on this process.

**Conclusions.** Consider necessary to extend in Ukraine the system of financial instruments, tools and indicators of introduction of home developments in a production, activations of innovative activity and technological development in our country for an account:

- expansion of the direct state financing as a grant of having a special purpose subsidies and underbacks to the enterprises, subvention to the small and middle firms that will realize investment projects;

- creation of transparent competition procedure of the public purchasing, input of the electronic tender system of government businesses on innovative products, determination one of basic criteria of purchases is innovativeness of product;

- grant of the special tax credits and privileges to the enterprises and establishments of different patterns of ownership, that invest the personal funds in scientific researches, develop progressive environmentally clean technologies and others like that;

- introduction of tax deduction for enterprises that carry on innovative activity, in relation to an income from such activity;

- realization of budgetary compensation of charges is on the different stages of innovative process;

- grant of innovative and technological credits from the special funds on realization of projects in priority spheres;

- stimulation of increase of private investments on researches;

- assistance to development of venture enterprise.

The effective input of these mechanisms needs co-ordination of actions of public organizations, universities, business, financial institutions in the field of innovative development.

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