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***ИНВЕСТИЦИОННАЯ ПРИВЛЕКАТЕЛЬНОСТЬ  
РЕГИОНОВ РОССИИ***

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**Аннотация:**

Обоснована актуальность развития инвестиционной привлекательности регионов России. Рассмотрены теоретические аспекты инвестиционной привлекательности страны и регионов, а также проведён её анализ. Приведены статистические данные по иностранному инвестированию. Выявлены пути повышения инвестиционной привлекательности для России и её регионов.

**Ключевые слова:** инвестиции, инвестиционная привлекательность, инвестиционная политика, иностранное инвестирование.

***INVESTMENT ATTRACTION  
OF REGIONS OF RUSSIA***

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**Annotation:**

The urgency of development of investment attractiveness of Russian regions. The theoretical aspects of the investment attractiveness of countries and regions, as well as its analysis was conducted. The statistical data on foreign investment. Identified ways to improve the investment attractiveness of Russia and its regions.

**Key words:** investments, investment attractiveness, investment policy, foreign investment.

Investments are one of the most important categories in the economy and play a significant role both at the macro level and at the micro level, mainly for simple and expanded reproduction, changes in the structure, the maximum level of profitability and the solution of a huge number of social problems on the basis of all this.

Investments are a prerequisite for the development of a country, a region, a necessary factor in the creation or development of a company or organization, and a

project related to investments. And also are of great importance for improving the economic situation. The change in investment directly affects the change in the volume of production and, accordingly, the level of employment, changes in the level of development of the economy, the development of various sectors of the economy [1, с.94].

Taking into account the crises in the economy of the whole world, the problem of creating the most convenient investment management at all possible levels of the economy becomes more demanding. Since the effectiveness of investments is mainly shown by investment attractiveness, which is implemented in strategies for attracting investment.

Investment attractiveness of the state is estimated by the level of the economy through the study of macroeconomic variables, as well as position in the ranking, which is drawn up by specialized international agencies.

In the format of the region, the investor estimates it on the basis of the domestic regional product and its percentage share in the country's GDP, infrastructure development in the region; also one of the most important indicators is the percentage of unprofitable enterprises in their entire mass. To raise the level of attractiveness of investments in the region, it is necessary:

- to improve products, increase its technical and operational level, in order to increase the ability to compete in the markets;

- raising the level of world scientific and technical cooperation, entering the international market; - the rapid development and mass application of research results and technical improvements;

- ensuring the stability of the potential of personnel, in the structure of which research and technical staff, as well as preventing the departure of the most qualified employees in the sphere of production not related to innovation.

Investment prestige of the region occupies the most important place in the system of an integrated approach to determining the level of high-quality functioning

of the economy. One of the main goals facing the current society is to create the necessary and good conditions for raising the attractiveness of investments both in the country as a whole and in its individual parts. The most important in modern conditions of strong competition is the process of obtaining both own investments and investments of other countries, which in the present implies:

- the increasing importance of innovative developments, the orientation of investments on advanced and most ambitious technologies, as well as on high-tech industries;

- Attraction of investments not only in megacities, but also in small cities and districts;

- development of the social responsibility of regional and municipal authorities, and especially entrepreneurship, which in modern times is becoming an increasingly important and active element of society, a full participant in social partnership. The most important task of the state policy in relation to investments is the creation of a favorable environment that helps in attracting and improving the efficiency of the use of investment resources in the development of the economy and social environment. [3, p.82].

The most important condition for the stability of the financial plan of the regions of Russia is the improvement of investment activities aimed at ensuring the inflow of intangible and material resources of both residents and non-residents, as well as their competent use in the most important sectors of the Russian economy. The volume of investment in the region's economy is one of the criteria for the effectiveness of its operation. [2, p.90].

The assessment of the benefits of the investment prestige of the regions as one of the components of the investment climate in the Russian Federation is of considerable interest in practice. Not so long ago, investors took into account one of the most attractive conditions for investing the level of production potential, the

presence of consumers, the development of regional infrastructure and the availability of human resources in the region.

The investor in modern conditions is trying to keep the business through optimization and restructuring. Commercial structures created by regional employees of state bodies, whose leadership is appointed mainly on a kinship principle, most often turn out to be the least effective and cost-effective when external factors change [4, p.105].

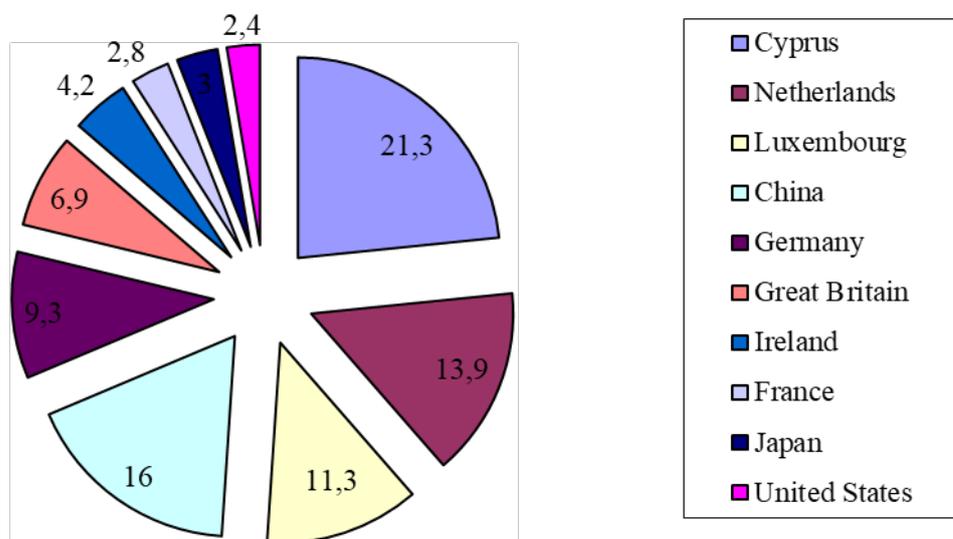
For many years, the top leaders in the rating of regions for investment development and potential include federal cities of Moscow and St. Petersburg, Moscow and Yekaterinburg regions, Krasnodar Krai, Tatarstan Republic, Krasnoyarsk Krai, Nizhny Novgorod and Samara regions. When comparing data on investment potential and risk, the places in the ratings on investment potential and risk, as a rule, do not coincide [5, p.114].

In the modern period, the tastes of investors are changing in terms of assessing the region's investment potential. In the first place goes the potential of labor resources. This is due to the fact that many regions lack educated employees (from workers to leading specialists and managers), which still persists. In addition to labor, the importance of providing the region with a developed infrastructure, which significantly affects the costs and expenses of conditions of the Russian economy. When investing, most of them are oriented towards the development of the existing infrastructure. The financial potential of the region also began to play an increasing role [6, p.55].

The level of investment in the regions with new oil fields in Eastern Siberia and in the North (Krasnoyarsk Territory, Komi Republic), with a developing network of oil pipelines to deliver oil to the east (Khabarovsk Territory, etc.) has risen.

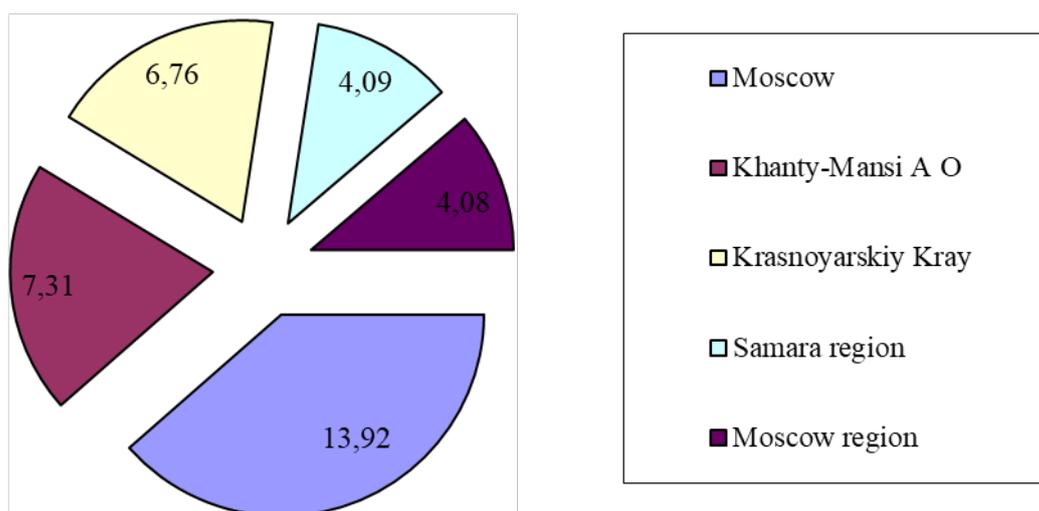
The largest foreign investors in Russia are Cyprus, the Netherlands and Luxembourg, whose share is 21.3%, 13.9% and 11.3% of all incoming investments in the country. The top ten largest investors include China (16.0%), Germany (9.3%),

Great Britain (6.9%), Ireland (4.2%), France (2.8%), Japan (3 %), United States (2.4%) (Picture 1) [7, p.26].



Picture 1 - Distribution of investors in other countries in the regions of Russia for 2016,%

The following areas are for the most part the recipients of foreign investment: Moscow, Khanty-Mansi Autonomous District, Krasnoyarsk Territory, Samara and Moscow Regions. Their percentage components in the potential of Russian finances are 13.92%; 7.31%; 6.76%; 4.09% and 4.08% (Picture 2). The most attractive for investments are Moscow and St. Petersburg, which have the greatest potential and minimal risk. The top ten in terms of investment potential are 5 of the 7 donor regions of the federal budget of 2016. The Nenets Autonomous District has been maintaining steady leadership in this indicator for many years, which can speak not so much about effective management of this region as about investor interest in large hydrocarbon deposits. resources and a small number of people [7, p.26].



Picture 2 - Recipients of foreign investments of the Russian regions for 2016, %

Investments of foreign agents are expressed in different forms of tangible, intangible and intellectual funds invested by foreign entities in the objects of business and other activities with a view to profit. However, other types of investments account for the largest share in the accumulated foreign capital: trade loans, loans of other countries under the guarantees of the Russian Federation, loans of international financial institutions (table 1) [7, p.27].

Indicator	2014	2015	2016	Deviation 2016-2014.
1	2	3	4	5
Foreign investments total	100	100	100	0
including				
a) direct investments	24,4	12,1	15,4	-9
of them:				
contributions to capital	19,3	6,7	5,9	-13,4
loans received from foreign co-owners of organizations	4,0	4,1	8,6	4,6
other direct investments	1,1	1,3	0,9	-0,2
b) portfolio investments	0,8	0,9	0,6	-0,2
of them:				
stocks and shares	0,6	0,3	0,5	-0,1
debt securities	0,2	0,6	0,1	-0,1
c) other investments	74,8	87,0	84,0	9,2
of them:				
trading loans	11,2	15,3	16,1	4,9

other loans	62,9	69,0	66,9	4
other	0,7	2,7	1,0	0,3

Table 1 - Structure of regional foreign investment receipts in Russia by type for 2014-2016, in % of the total

There are two main stimuli for the growth of the attractiveness of regions in investment activities for investment by foreign agents. The first incentive is the standard advantages of the region, which include large deposits of natural resources, metropolitan status, large population and favorable economic and geographical position. The second growth driver is the actions of regional and municipal authorities to create an attractive and interesting investment climate for investors. The largest inflows of private investment from other countries are in the regions that have at once the two incentives listed.

In modern times, the regions of Russia have too little level of development of the innovation system, which is a consequence of:

- insufficient investment attractiveness of the innovation sphere in comparison with other sectors of the economy;
- lack of interaction between science and entrepreneurship;
- the lack of proper development of the infrastructure of the regional innovation system, including financial, informational, consulting, marketing support;
- insufficient development of the evaluation system, competitive selection and venture financing of innovative projects that will ensure the development of high-tech products;
- backwardness in the development of technologies and, as a result, inadequate competitiveness of goods of a number of industries;
- the underdevelopment of the sphere of small high-tech enterprises that have the required flexibility for rapidly changing market conditions.

To increase the level of investment attractiveness of Russian regions, it is possible to propose some solutions that can be implemented at the level of state structures:

1 Continuous improvement of the legislative base in the investment and innovation spheres, development of guidelines. You can do the formation of a favorable tax climate or the allocation of subsidies for the development of the investment sector.

2 Maintenance and development of industries that are on a priority level in Russia.

3 Creating the right reputation of the regions, which will attract investors. Most often, this reputation is associated with the availability of certain resources in the region or the availability of infrastructure. [8, p .12].

In order to set up potential investors to invest in the investment objects of Russian regions, it is necessary to clearly formulate what advantages investors expect when choosing a particular region. The most significant investment projects require an individual approach with the development of "special offers".

4 Development of innovation. The transition of the economy of the regions of Russia to the innovative path of development will contribute to a positive change in the level of technology, thereby increasing employment in the regions. [8, p.12].

The following measures can be taken to increase the level of innovation potential and the reserve and incorporate innovation activities:

To accomplish the tasks of scientific and technological development, particularities of the Russian regions should be used: a significant innovative level of development of the defense and related industries, the education system recognized internationally and operating in accordance with established standards, large deposits of natural and natural resources , a high level of development of transport infrastructure. In this regard, there should be close and productive interaction between the state, science, education, business and civil society. It is necessary to identify the

needs of regional economies for development in accordance with the most important activities of a particular region;

the creation of a venture fund of the regions of Russia as a device to support subjects of innovation and innovation activities, to subsidize and support the development of small high-tech enterprises. One of the main means to ensure adequate support for innovation and research: attracting funds from Russian and foreign companies.

development of appropriate education for the formation of an environment of new competitive and qualified personnel, increasing economic literacy among the population, the formation of an active position among young people;

development and development of a competent media system that will be convenient, timely and high-quality will disseminate information about scientific activities in Russia. In this regard, it is necessary to develop and support scientific competitions, venture fairs, Olympiads, etc. in every way. [8, p.13].

For the qualitative implementation of the policy of improving the regions of Russia, strengthening and ensuring the development of international and interregional scientific cooperation is required. Mutual exchange of modern technologies, scientific and technical information and experience, conducting joint scientific research, using work with grants and subsidies for interaction [8, p.14].

Observance of each item of the recommendations under consideration will ensure an increase in the private potentials of the Russian regions, which are part of the investment potential as a whole. Incentives to attract investors to developed and competitive industries and activities, especially investments in the scientific and technical development of Russian regions, will ensure a steady increase in the level of the economy, and also bring the Russian economy to a competitive level.

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