

STATE REGULATION OF INNOVATIVE-INVESTMENT ACTIVITY

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The system of state regulation, in our opinion, should be considered in two dimensions: normative-legal support, as the fundamental basis of institutional units and executive bodies, as institutions implementing state policy.

An analysis of the system of legal regulation of innovative-investment activity indicates the absence of a systematic approach in this area and a unified strategy of its development. In particular, the Economic Code is the regulation of innovation and investment processes from the perspective of unity and interaction but, at the level of individual laws, these processes are considered separately. This approach can be justified by the need to detail mechanisms of innovation and investment processes. However, in our opinion, touching character of these processes should be maintained not only at the level of legislation but also methodological guidance and legal acts.

In recent years, there is a tendency to allocation of public finances from the sphere of innovation. Institutional forms of the state support of innovative and investment development in Ukraine are presented in the form of structural divisions (departments of innovative-investment development) Departments of regional development of the regional administrations. That is, the regulation of innovative-investment activity in Ukraine is carried out collectively by the territorial departments and the Inter-departmental Commission on state investment projects, the efforts of legislative and executive power without distinct administrative forms.

The main goal of Ukrainian Development Corporation should be established to create favourable conditions for the development of innovative-investment activity in Ukraine. According to the purpose, such a Corporation shall be assigned with the following tasks:

- development of projects of normative-legal acts in the sphere of innovation and investment activities, the organization of their public discussions;
- determination of priority directions of innovative and investment activities in the medium term and proposals for long-term prospects and overall strategy;
- assistance and organizational support for concessional lending of innovative activity;
- reconstruction and modernization of the industrial sector and the creation and production of new products;
- organizational and methodological support of innovative development of social sphere;
- organizational and methodological support of innovative educational processes and knowledge areas;
- promote the creation of technological parks and clusters;
- promote the creation of a market for investment capital.

Therefore, the system of normative regulation of innovative-investment activity is imperfect and unsystematic, as in a documentary, and at the institutional level. Improving this system should encompass the harmonization of existing legal acts and optimization of controls. In the application

proposed in the study of the directions of optimization is possible the formation of an effective system of state support of innovative and investment activities in conjunction with the elimination of duplicate functions

of public administration. Thus, the development of a general strategy of development of the system of state support of innovative and investment activities is the prospect of further research.