

FINANCIAL ASPECTS OF THE REGION'S DEVELOPMENT IN THE CONTEXT OF THE TRANSFORMATION OF MODERN ECONOMIC PROCESSES

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It has been investigated in this article problems of the region's development which are caused by the radical changes of economic structures, by low level of sectoral diversification, by the limited scope of own financial resources. It has been analysed financing sources of region's development and evaluated its efficiency in conditions of modern economic processes transformation. It is generalized stimulating factors of investments attraction into the region's economy, that give opportunity to increase its investment activity by means of increasing of realized investment resources and the most effective use of them in priority sectors of material production and social sphere. It has been found features of the strengthening of business structures' financial base which contribute to the revenue part of local budgets increasing and create conditions for balancing of the region's development. It has been identified opportunities for increasing of the resource capacity of the region's banking system which influences the production structure

formation, the equalization of rate of return and also the commodity-money balance. It has been grounded measures to ensure the proper development of the region in the context of transformation of modern economic processes that involve: the use of the benefits' system in taxation, determination of the investment's priority directions and opportunities for the credit resources' attracting; reducing of the tax burden on business entities, widespread introduction of accelerated depreciation of fixed assets, reorganization of the system of remuneration; formation of effective credit policy as one of the leverage to reforming of the economy; expanding of the practice of transfers from the state budget for specific measures of the region's socio-economic development; increasing of the local budgets' share and fees in the structure of the local budgets' revenues; increasing of the use of securities with the aim of reducing of fluctuations in tax revenues; introduction of targeted financing in the form of subsidies through investment, social benefits.