

ADMINISTRATIVE ASPECT OF REGIONAL DEVELOPMENT OF VENTURE INVESTMENT

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The aim of the article is to research of administrative aspects of venture investment at a particular region and outlining of areas for improving the mechanism of selection and registration of investment and innovation projects.

Methods. The study was carried out based on analysis of Ukrainian and world experience of venture financing and its importance for the implementation of innovative ideas and learning conditions for the functioning of venture capital in Ukraine.

Results. The Department of venture financing of innovation development with a centre in Kyiv and regional offices in regional centres was proposed to create. The Department should establish as a public company in order to create mutual funds under the Law of Ukraine "On Joint Investment Institutions (Unit and Corporate Investment Funds)". Priority directions of investment thus will be determined according to the declared state innovation strategy.

The prototype of Department at the regional level in the Vinnitsa region can be a State budget organization "Vinnytsia Regional Center of Investment and Development." The aim of this organization is to activate investment activity and promote

economic development of Vinnytsia region, and also providing information and analytical, methodical, organizational and other investment-related support in the region.

Evaluation of project proposals in Vinnytsia region conducted by experts DBU "Vinnytsia Regional Center for Investment and Development" through the review and analysis of submitted documents. Proposals that meet the basic eligibility criteria are included in the database.

Venture Fund, developed at DBU "Vinnytsia Regional Center for Investment and Development" is based on a phased financing of risky business projects. Separation of financial flows is due to the desire to reduce the financial risk of investors in the event of deviation from the plan of the project and the need to raise additional funds as successful progress towards this goal.

Scientific novelty. Scientifically based mechanism of selecting and recording projects for implementation of which may be provided state support.

The practical significance is that the results obtained in the study can be introduced into the process of venture investment of Vinnitsa region or other regions of Ukraine.