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FEATURES OF INVESTMENT POLICY AT THE REGIONAL LEVEL AS A FACTOR AND CONDITIONS OF ECONOMIC GROWTH

Lebedeva G.V.

Novgorod branch of Russian University of cooperation

Lebedeva A.V.

*Novgorod branch of Russian Presidential Academy of National Economy and
Public Administration*

From the point of view of most authors, for any region of Russia and its municipalities, the following objectives in the field of investment policy are relevant:

- encouraging investment in the region;
- lobbying for decisions on the allocation of federal investments or the granting of state guarantees;
- increase the flow of tourists to the region;
- attraction and retention of residents and qualified personnel; attraction, retention and expansion of business.

Currently necessary:

- measure the image of the region and identify the features of its perception among investors;
- identify the main communication channels through which the image of the region is formed among investors.

The brand of the region provides for the positioning of the region as:

- homeland for residents and domestic business - for them the development and implementation of programs to create an attractive image of the region as a place of residence and business;
- investment object - for external investors in order to create an image and implement programs aimed at increasing the region's investment attractiveness among target groups of investors;
- direction for tourism in order to create an image of an attractive tourist destination and implementation of programs aimed at attracting tourists;
- place of origin - for external product markets in order to build trust in local producers and implement comprehensive programs to promote products outside the region with a focus on the place of origin.

The size of investments largely depends on the investment attractiveness of the territory, which is formed by federal and regional authorities, as well as through territorial marketing. The municipal government is interested in attracting investment in its territory. In addition to solving the specific tasks of each investment project, investments provide employment for the population and replenish the local budget.

The activities of local governments to attract and most efficient use of funds is the essence of the municipal investment policy. In order to attract investments to the territory of the municipal formation of the region, both objective and subjective conditions and prerequisites are necessary.

The basis for evaluating the effectiveness of municipal development programs is the identification and quantitative measurement of the effects of the implementation of municipal development programs for all its participants.

Direct effects reflect the results of the program for its direct participants. The direct effectiveness of municipal development programs is formed by the following components:

- commercial efficiency;
- budget efficiency;
- social efficiency.

The project's commercial performance indicators take into account the financial implications of its implementation for the participant implementing the program activities, assuming that he produces all the necessary expenses for the implementation of the program and uses all of its results. Accordingly, commercial performance indicators are determined on the basis of cash flows.

Budget efficiency reflects the financial implications of municipal development programs for the budget. The criterion of budget efficiency is the sum of net revenues to budgets of all levels from the implementation of municipal development programs. Taking into account the different occurrence of revenues and expenditures, budget efficiency is expressed in terms of net budget revenue and net discounted budget revenue.

The social efficiency of an investment project or program is determined by identifying and coordinating the interests of social groups: labor collectives directly involved in the project implementation; consumers whose interests underlie the development of the project idea itself; other groups whose interests are in the zone affected by the project, and the violation of which can lead to social conflicts.

Implementation of municipal development programs generates not only direct effects in the economy, but also indirect (secondary) effects, which are expressed primarily in the added value of third-party organizations, the latter obtained from products and services implemented in the framework of municipal development programs.

The implementation of municipal development programs activates a multiplier mechanism. The increase in income under the influence of increased investment generates a chain of economic interrelations, which ultimately leads to an increase in production, and hence income.

Thus, a reasonable regional investment policy will ensure not only the economic efficiency of ongoing investment projects, but will also have a pronounced long-term social effect, which undoubtedly is a factor, condition and goal of economic growth.

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