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**IMPROVEMENT OF REGULATION SYSTEM AND STRATEGIC PLANNING OF INVESTMENT OPERATIONS AT MESO LEVEL**

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**УДОСКОНАЛЕННЯ СИСТЕМИ РЕГУЛЮВАННЯ ТА СТРАТЕГІЧНОГО ПЛАНУВАННЯ ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ НА МЕЗОРІВНІ**

*The paper presents interplay between investment policy at macro and meso levels that taking into account the sphere of influence, methods and tools in order to create an effective mechanism of regulation of investment activity.The authors have developed recommendations to improve the system of planning and regulation of investment activities at meso level. Organizational and methodological principles to determine stages and sequence of strategic investment planning at meso level are improved.*

*У роботі представлено взаємозв’язок державної та регіональної інвестиційної політики, що враховує сфери впливу, методи та інструменти з метою формування ефективного механізму регулювання інвестиційної діяльності. Авторами розроблено пропозиції з удосконалення системи планування й регулювання інвестиційної діяльності на мезорівні. Також удосконалено організаційно-методичні засади формування етапності та послідовності стратегічного планування інвестиційної діяльності на мезорівні, що має практичне значення для органів влади макро- та мезорівня.*

***Key words:****state and regional investment policies, planning, regulation, strategy, investment operations.*

***Ключові слова:****державна і регіональна інвестиційна політика, планування, регулювання, інвестиційна діяльність.*

**1. Introduction.**

Establishment of social and economic policy at meso level, that is, at regional one is a relatively new phenomenon, as a region does not have enough independence as to social and economic relations and participation in regional policy. That is why, regional investment policy is aimed at effective management of investment operations, but it is also closely connected with the results of state investment policy. Thus, it is important to investigate relations between the state and regions due to establishment of investment environment and intensification of investment operations as factors of social and economic orientation. Regional policy as a modern mechanism of state administration under market conditions can be characterized by a complex internal structure. Effective investment policy at meso level influences not only intensification of investment operations, but also social and economic development, improvement of living standards, creation of new jobs, revealing of region potential as well as increase of its competitiveness and intensification of innovative processes etc.

**2. Brief literature review**

Conceptual fundamentals of such investigated problems as attraction of investments, initiation of investment policy, role of a state in the process of investment operations intensification, investment relations of social and economic development are explained in main works of such foreign scientists as K. Akamatsu, E. Berloy, L. Bakli, E. Brigham, R. Vernon, O. Williamson, J. Keynes, D. Kaddinhton, Ch. Kindleberher, K. Koji, R. Kouz, J. Odehnal, M. Sedlacik, J. Michalek,  S. Magee, R. Mandell, A. Pigou, M. Porter, A. Ruhman, F. Ruth, P. Samuelson, T. Suon, O. Shkarupa, I. Burych, J. Tinberher, P. Fisher, S. Haymer, W. Sharpe and others. Results of th applied scientific research of state investment policy are presented in the works of O. Fu, X. Liu (Fu  & Liu, 2015) [1], J. Hammes (Hammes, 2015) [2] dedicated their research to transport infrastructure investment, monetary policy and dynamic adjustment of corporate investment; [G. Bobonis](http://www.mitpressjournals.org/author/Bobonis%2C%2BGustavo%2BJ), [H. Shatz](http://www.mitpressjournals.org/author/Shatz%2C%2BHoward%2BJ) ([Bobonis](http://www.mitpressjournals.org/author/Bobonis%2C%2BGustavo%2BJ), [Shatz](http://www.mitpressjournals.org/author/Shatz%2C%2BHoward%2BJ), 2007) [3] investigate influence of state policies and finds that while general investment incentives do not affect location of FDI, targeted policies such as unitary taxation and state foreign offices influence investment; [S. Negishi](http://www.mitpressjournals.org/author/Negishi%2C%2BShoko) (Negishi, 2007) [4] attempt to answer the question: How can a country attract more long-term, stable foreign investment; Y. Huang (Huang, 2013) [5] based claims on empirical analyses using firm-level data confirm that the main purpose of Chinese ODI is to strengthen domestic production and productivity by acquiring of strategic assets overseas. V. Pilinkienė (Pilinkienė, 2015) [6] said that most theories emphasize importance of R&D investment in establishment and development of country's competitive advantage. Each country has its own unique characteristics, with different resources and opportunities to use them for the increase of competitiveness. The use of resources for R&D investment is much more efficient together with a proper identification of industry sectors and setting of priorities for R&D investment.

However, in spite of the existing research in the field of investment management at the state and regional level, poor attention is paid to improvement of the regulatory system and strategic planning of investment at meso level and its coordination with state investment policy.

**3. Purpose** of this paper is to improve regulation system and strategic planning of investment operations at meso level. The defined objective calls for the need to handle the following tasks: 1) to develop recommendations as to improvement of the system of planning and regulation of investment activities at the meso level; 2) to improve relations between the state and regional investment policies; 3) to identify sequence of strategic planning of investment operations at meso level.

**4. Results.**

Recent experience of economic regulation clearly demonstrates the need to initiate two-level investment policy at national level, that is, at macro level and at meso level. Legal conditions for investments and factors, supporting increase of investment attractiveness of Ukraine, should be determined at national level. In Ukraine, among the investment attractive sides the most important one is tax burden reducing, providing economic and political stability and understandable determination of legal and regulatory framework of investment operations management. At regional level of investment policy, it is necessary to make fundamentally new mechanism, which would, on one hand, correspond to peculiarities of Ukrainian society, and, on the other hand - secure sufficient effectiveness of investment resources and intensify increase of investment flows within territorial and economic system of a region, as well as outside it [7, p.449].

Interplay between investment policy at macro and meso levels is obvious and it is highlighted in the figure 1.

To make an effective mechanism of regulation of investment operations at meso level it is necessary to distinguish some principles, methods, functions, indicators and instruments, because their changing directly dependents on specific conditions and stages of development of a region as well as on distinguished positions of social and economic development. However, establishment of such elements of mechanism of investment operations management in a region should be focused on the implementation and achievement of complex and specific objectives of social and economic development to meet the demands and improve standards of living.



**Fig. 1. Interplay between state and regional investment policies**

*Source: Completed by the authors*

Investment policy at meso level is an important block of regional policy and its establishment is fulfilled in a mechanism of intensification of investment operations, applying modern instruments. However, regional investment policy should be focused on maximum consideration of specific regional factors, influencing investment operations and investing features. Considering all mentioned above, state investment policy should be coordinated in accordance with regional characteristics. Moreover, priority spheres for the development and ways of investment policy implementation should be defined at meso level.

An important criterion for establishment of investment regulation at meso level and choice of instruments for regional investment policy is to concern possibility of objectives achievement in a quantitative dimension and forecast implementation effectiveness of the determined measures. Principle goals, which depend on objectives of the state investment policy, make the main component of regional investment policy. That is why regulation is considered as determination of some peculiarities of regional development of areas, priority spheres of activities, some peculiarities of investment operations, intensification of investment operations, creation of favorable image of a region as well as maximization of social impact, obtained from investment regional resources of different types, applied innovative development, etc. Main objectives of investment policy at meso level can be defined in accordance with the development strategy of a region; they show a quantitative dimension of expected results, types and nature of relations between participants. As it has already been mentioned, to achieve the determined objectives, it is necessary to choose appropriate instruments and methods, influencing current situation of investment operations. Thus, it is advisable to establish a regulation system of investment operations at meso level, which includes specific methods and instruments of planning and regulation of regional investment policy. To prepare the regulation system of investment operations at meso level it is necessary to define ways of activities, impact, measures and instruments, which will conform to them, considering the objectives. Main factor as to setting of objectives of regional investment policy should be aimed at solution of top priority issues and barriers of investment operations fulfillment. Content component of regional investment policy at meso level should be defned by demands and interests of a region.

D. M. Stechenko stresses, “regional interests are interests in constant reproduction and enhancement of social, natural, demographic, economic potential of a region. If this process is broken, at some moment, the region will go into the category of depressive ones, and it will experience a disaster with all social, economic, financial results. Any region cannot overcome these conditions by itself. State support should be significant and consistent in such conditions” [8, p. 57].

That is why results of influence of regional investment policy on investment policy should reflect interests of a region. Main objectives, ways, measures and instruments as well as results can be identified in strategic social and economic programs of a regional development and in concepts, recommendations and strategies, etc.

Regulation system of investment operations at meso level and interaction of its components are presented in the figure 2.

Regulation of investment operations at meso level can be represented as a series of stages: analyzing, planning and forecast, organization, implementation, regulation, motivation, monitoring and results estimation.

At the first stage of analyzing, it is necessary to consider current conditions of investment operations in a region and determine its initial parameters that will make a basis for comparison of changes and results.

The next stage is planning and forecast, which begins with setting of objectives (goals) of investment policy at meso level. Objectives of investment policy are set under the influence of social and economic demands of a region and should confirm regional interests, public interests and principles of investment policy. This step is very important, because development of a region’s competitive capacity and attractiveness for investors depends on correct objectives of investment policy.



**Fig. 2. Regulation system of investment operations at meso level**

*Source: Competed by the authors*

Basing on the set objectives one can determine ways of influence, tasks, methods and instruments of the policy implementation. Expected results give quantitative and qualitative reveal of the goals. Implementation of regional investment policy is the next stage. The fourth stage consists of monitoring of implementation and achievement of tactical objectives as well as monitoring of changes of investment intensification. The last stage presents results estimation, i.e. collection, analysis and estimation of data, characterizing level of objectives achievement and efficiency of the applied measures. This stage can be of two types: the first - set objectives are achieved, and the second ─ set objectives are not achieved. When the second type of the stage happens, it is necessary to diagnose reasons of such situation and identify problems. Afterwards it is required to make a change in objectives or ways (directions), tasks, methods and instruments of investment policy at meso level to secure efficient progress in the process of investment intensification. Control system of regional regulation is to ensure development of investments some time in future, taking into account basic objectives, setting correct tasks and choosing appropriate instruments for achievement of these objectives.

Aiming to achieve correspondence of expected and received results and under condition the set objectives of investment policy are real ones, it is necessary to establish a proved system that expects rational combination of applied instruments and methods of regulation at international, national, sectoral and regional levels.

Local authorities should implement regional investment policy at local level. Regulation of investment processes development within certain cities (towns), districts, enterprises will contribute to sustainable development of a region in general. However, it is required to support close connections of all blocks (state, region, enterprise) and elements needed to create a single integrated system of adjusted regulation of investment policy. It would be better to establish a feedback correlation between state, regional, city and district, village authorities in terms of problematic issues and ways of investment policy for social and economic development. All these steps will help to ensure the efficiency of investment policy measures at macro and meso levels, which is its main aim. Instruments of state investment policy are the following ones: depreciation policy, tax laws, monetary policy, stock market regulation, legal protection of rights and protection of investors, regulation of conditions for foreign investments.

N. V. Karmazina shares the opinion, considering that one should establish efficient connections determining investment policy at state and regional levels, taking into account specific features of a region, “the necessity of investment policy coordination at different levels of a hierarchy of national and regional management should be combined with specific characteristics of certain regions and spheres, because of different levels of their development, different investment needs and investment opportunities. Establishment and implementation of investment policy at different levels of a hierarchy is revealed in a set of regulatory, institutional and methodological measures, undertaken on the basis of purposeful and coordinated steps with public administration” [9, p. 7].

Thus, relations of national and regional investment policy with investment operations based on spheres and instruments of influence are described in the research.

As D. Stechenko notes, that analysis of the regional policy experience as to attraction of FDI into Ukraine, Russia, Eastern and Western Europe shows that strategic management is a basis for investment policy development in most regions that have succeeded in attraction of foreign investment. In the sphere of investment, strategic management results in: first, the concept of investment attracting, which includes the main aim, i.e. sustainable development of a region, and a set of specific objectives, tasks and main ways of investment policy; second, a program of actions (it is a complex of connected activities, projects and programs that secure stage-by-stage achievement of these objectives, determined in the concept); and third, a plan of efficient control over the programs implementation [8, p. 119].

Under current conditions of market economy, it is necessary to establish development strategies to supply city development. The reason of the issue urgency is forced by a progress and success of strategic planning for cities in countries of the European Union.

Practice of working out of regional development strategies, covenant and implementation of agreements as to regional development show the following peculiarities and problems [10; 11; 12; 13]:

1) disadvantages of strategic planning of regional development;

2) contradictions between regional administrations, regional councils and groups of influence at regional level;

3) passive participation of central authorities in preparation and concluding of agreements; duration of the procedure of their development and concluding; dependence of this procedure on a political situation;

4) priority of the concluded agreements for regions with high and medium level;

5) directing of the concluded agreements mostly at solution of the  problems in housing and utilities;

6) different structure of funding sources of the concluded agreements.

Over the last decades, long term and sustainability have become the main principles of countries development. In 2007, eighty two members of the United Nations (UN), that makes 43 % of all countries in the world, informed the Commission on Sustainable Development of the UN about the implementation of national strategies for sustainable development. Introduction of the concepts of sustainable development and their development are carried out not only on the basis of recommendations of the UN Commission on Sustainable Development, but using experience of the own development and improvement of some countries [14, p.13].

Basis for conclusion of the agreement on regional development is made by strategies of regional development in accordance with legislation and coordinated with regulations of the National Regional Development Strategy for the period up to 2015 [15]. Conclusion of such agreements is  forced by the necessity of compulsory coordination of national and regional interests as to the development of territories as well as concentration and focusing of limited resources on priority development projects. It implies mutual responsibility of central and local authorities and local governments for implementation of joint measures in the sphere of regional and local development. In general, conclusion of the agreements is aimed to secure stability in relations between central and regional authorities.

Nowadays such agreements have been concluded only with six regions of 27: Donetsk, Lviv, Volyn, Vinnytsia, Ivano-Frankivsk and Kherson regions. It should be noted that the existing agreements are aimed to solve short-term and medium-term local social and economic problems of the regions and they have not long term prospects. An agreement as a state instrument of regional development management is used to harmonize national and regional interests as to development of the territory, concentration and focus of limited resources on priority development projects, etc. [10, p.7].

Thus, we can conclude that under current conditions, question of establishment and implementation of regional development strategy is an urgent one. We suggest our own strategy of regional development, which is urgent for Ukraine.

Appropriate strategic plan begins with summing up of some results as well as estimation of preconditions of strategy implementation in certain ways as to investment intensification. To make analysis one can  apply a SWOT-analysis (analysis of strong and weak points, prospects and threats), thus supporting a scenario of chances and threats. Having obtained a picture of strategic preconditions of meso level it is necessary to form a mission of a region and determine strategic objectives of investment policy for investment operations management. A well-determined mission is the basis for further planning of various initiatives and measures.

A mission of a region is defined by a concept of community and authorities on what to aim at, that is, it is a vision of future, goals of community (population) in future. As strategic objectives give general outline, they can not be implemented immediately to create strategic plans. In this regard, a general objective is worked out in some detail objectives. In case of their achievement a general objective is also achieved. Some programs and projects are developed within the strategy. Implementation of them secures achievement of the determined objectives. Having applied the measures one should monitor them, recording initial data for analysis, as well as estimate some changes and the achieved results.

It has been determined that setting of objectives of regional investment policy is a starting point and requires consideration of needs and interests of a region. Thus, there should be a correspondence between results of regional investment policy and interests of the region.

 **5. Conclusions**

Main conclusions of the research are the following:

1. To create an efficient mechanism of investment operations regulation at meso level it is necessary to distinguish some principles, methods, functions, indicators, instruments, because their changing directly dependents on specific conditions and stages of development of a region as well as on distinguished positions of social and economic development.

2. To achieve correspondence of expected and received results and under condition the set objectives of investment policy are real ones, it is necessary to establish a proved system that expects rational combination of applied instruments and methods of regulation at international, national, sectoral and regional levels.

3. It has been determined that setting of objectives of regional investment policy is a starting point and requires consideration of needs and interests of a region. Thus, there should be a correspondence between results of regional investment policy and interests of the region. The main objectives, ways, measures and instruments as well as results can be identified in strategic social and economic programs of regional development and in concepts, recommendations and strategies, etc.

4. Regulation of investment operations at meso level can be represented as a series of stages: analyzing, planning and forecast, organization, implementation, regulation, motivation, monitoring and results estimation.

5. Relations of national and regional investment policy with investment operations based on spheres and instruments of influence are described. We can conclude that under current conditions, issue of establishment and implementation of regional development strategy is an urgent one.

6. We believe that it is appropriate to begin planning and management of investment operations at meso level with data collection, estimation and analyzing of current state of investment operations at meso level, identifying some problems and ways of their solution to make good and efficient decisions.

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