



ISSUES OF EFFECTIVE MANAGEMENT OF INVESTMENT PROJECTS IN THE CONTEXT OF DIGITALIZATION OF THE ECONOMY

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ANNOTATION

The global course focused on the digital economy determined the need to introduce information and communication technologies, including improving the business environment and increasing the investment attractiveness of regions and the country as a whole. environmental risk intelligence) and investment attractiveness (Kearney foreign direct investment confidence index) between the level of development of investment indicators such as information and communication technologies and working conditions (doing business) in the countries of the world the connection is made.

KEYWORDS: *regional economy, information and communication technologies, investment attractiveness of the region, digital economy, regional investment.*

INTRODUCTION

One of the most general criteria for making an investment decision is the macro-level assessment of the investment environment and the investment attractiveness of the investment object.

Investment climate and investment attractiveness are often interpreted as synonyms in economic literature. The first concept is broader. This is the main characteristic of the investment environment in the country, region, economic region, industry. It is recommended to evaluate the investment attractiveness of a specific object or investment project for an investor, taking into account only the rating of the investment environment [3].

METHODS

The high level of information and communication technologies is not only a factor that helps to attract investments, but also has a direct impact on the macroeconomic indicators of countries. The research presented in the article shows that digitization can optimize government spending, have a positive effect on GDP, international trade indicators, and reduce unemployment [4].

The state's information and communication technologies in the field of investment have had a special development within the framework of investment portals. Typical of international practice, the investment portal is a means of active communication and information exchange with investors, capable of influencing the initial assessment of investment potential and making decisions on investment cooperation [5]. The process of creating investment portals in Russia is reflected in the form of one of the requirements of the regional investment standard - one of the main projects of the 197progressi initiative agency to create favorable conditions for doing business in the regions. In recent years, efforts have been made to increase the investment attractiveness of high-quality education through official sites. However, many regional portals still need significant improvement of the information communication component [6].

RESULTS

They are the most influential factors in the formation of the investment environment in the region. General trends in the development of investment processes in the country and its separate regions are analyzed. The main directions for improving the investment environment in the region and the country as a whole have been studied [6]. Recommendations are given on the implementation of successful investment experience in some regions [7].

Infrastructure is the driving force behind economic prosperity and investment in the region. But today, water supply networks are replaced 4 times less than the norm. As a solution to the problems of modernization, it is proposed to introduce the method of organizing the directory. The implementation of this methodology requires the optimization of information flows along the regulatory body - provider organization - consumer chain. Based on the assessment of information disclosure by water supply companies, the authors determined the need to create a single database for the introduction of the new regulatory method (Fig. 1).

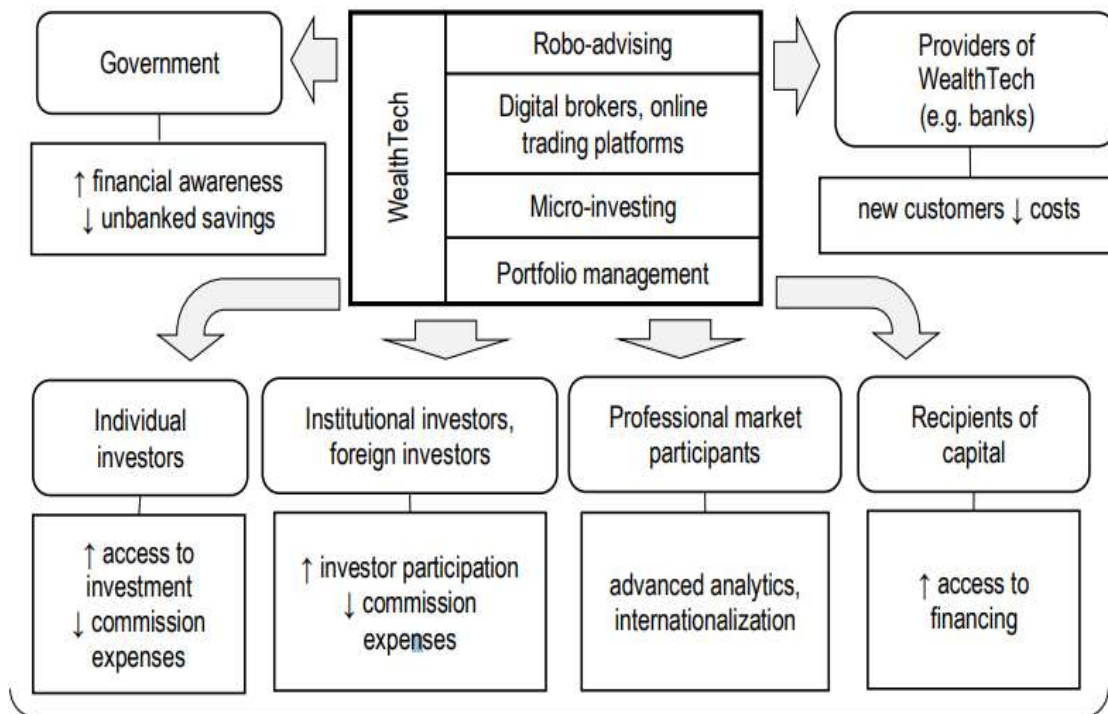


Figure 1. Benefits of innovative digital tools in investment management [8]

ANALYSIS

An integral characteristic of market prospects, profitability and security of investments in its economy is regional investment attractiveness, which is determined by two components: investment potential and the level of investment risks. The combination of investment attractiveness and investment activity in the region reflects its investment environment. A number of experts consider the indicator of investment activity as a result of attractiveness; there is a direct connection between them [9]. Therefore, the investment attractiveness is low and, therefore, the activity of investors in the region, its opportunities for the development of investment processes are weak, the methods of direct budget influence are important for such a region, and indirect investment incentives less effective. In this regard, learning how to manage investment processes, in our opinion, should begin with an analysis of the investment environment of Russian regions.

DISCUSSION

The state of the investment environment largely depends on the influence of external factors, such as the social and socio-political situation in the country, the state of federal legislation in the field of investment. It is also determined by the regional strategy of its development in its territory by developing realistic mechanisms for attracting investments, protecting and supporting local and foreign investors. It should be noted that the development of the basis of the strategy for the formation of a favorable investment environment at the regional level is impossible without isolation from the center and a serious analysis of the most important trends in the country's investment sector.

The analysis of the general trends in the development of investment processes in the country and its separate regions shows that the negative impact on their effective development:

- ❖ Imperfection of the Legislation and legal support of investments;
- ❖ The lack of an effective mechanism for attracting foreign investors, first of all, directly;



- ❖ A significant reduction in demand as a result of the implementation of deflationary policy and the lack of guarantees of accepting direct investors to manage production, even after they purchase a block of shares in enterprises;
- ❖ Business entities do not pay enough attention to attracting the innovation factor;
- ❖ Insufficiently developed system of effective guarantees and return of investments, protecting them from commercial and political risks;
- ❖ An Excessive increase in tax restrictions, which objectively directs a significant part of the profits of enterprises that are not used for the development of production and technical improvement;
- ❖ Insufficient level of development of investment and stock markets;
- ❖ Weak use of the country's internal capabilities in attracting financial resources, primarily exported and public funds;
- ❖ The imperfect structure of the demand for financial resources, the excessively high share of the need for credit funds, despite the low level of their repayment;
- ❖ Lack of regular marketing research of regional markets for goods and services. The most important directions for improving the investment environment in the country and its regions include the need for:
- ❖ From a rational combination and ratio of the volume of demand for loans and investments, it allows to gradually increase the share of the latter in the total amount necessary to attract financial resources to the production sector of the economy, to form a regional demand for financial resources based on its restructuring;
- ❖ To take measures to attract direct investments in enterprises with low market capitalization, especially in the development of production;
- ❖ Development and adoption of federal and regional legislation that is consistently applied in court practice and strictly implemented at the administrative-economic level, in particular, to ensure the protection of the rights of investors and shareholders;
- ❖ Development of infrastructure of the country's investment market and constituent objects of the Federation; * establishment of a fully functioning stock market;
- ❖ Reducing The tax burden on business entities in the production sector of the economy;
- ❖ Marketing analysis of opportunities to enter global and domestic trade markets.

Progressive structural changes in the economy and the growth of product competitiveness are impossible without an effective innovation policy [29, 30]. Thus, in order to ensure access to world markets for high-tech products, it is very important to solve the problem of rapid development of the scientific and technical potential accumulated by local enterprises.

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