

IMPROVEMENT OF METHODS AND TOOLS FOR MANAGING INVESTMENT ACTIVITIES AT THE REGIONAL LEVEL IN THE REPUBLIC OF BELARUS

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Abstract

The need to increase investment activity in the regions, which is a factor in their socio-economic development, is one of the strategic guidelines for medium-term planning of the regions of the Republic of Belarus and requires a revision of approaches to its management at the regional level from the perspective of the dynamics of modern economic conditions. The deficit in investments increases the relevance of revising the methods of investment activity management and finding tools for stimulating investment processes adapted to modern economic conditions, contributing to the accumulation of investment resources in the region. The purpose of the research article is to formulate practical recommendations for refining the management methods of investment activity at the regional level in the Republic of Belarus by advancing their regulatory and stimulating tools. The theoretical basis for the research is the works of domestic and foreign authors, the legislative framework, as well as scientific and practical literature devoted to the issues of investment activity management, methods and tools for its regulation, stimulation of investment processes and investment activities at the regional level. The study applied a systems approach, general logical (analysis, synthesis, comparison, generalization, analogy), and special (monographic) methods of cognition. The article examines the specifics of regional management practices in the Republic of Belarus and makes proposals for improving the tools for managing regional investment activity across four groups of methods: administrative (methodological apparatus for forming a list of priority activities (economic sectors) for implementing investments at the regional level), economic (measures stimulating the practical implementation of the public-private partnership mechanism, with the formalization of the organizational and economic mechanism for influencing public-private partnership on the investment activity of the region), institutional (creation of a specialized organization at the regional level to work with investors in the "single-window" mode), and organizational and managerial (creation of a regional web platform for working with investors). The article reveals the content and practical aspects of implementing the tools. The results obtained can be used by meso-level government bodies in developing and implementing regional investment policy.

Keywords: region, investment activity, management methods, tools, regulation, stimulation areas, regional investment policy.

СОВЕРШЕНСТВОВАНИЕ МЕТОДОВ И ИНСТРУМЕНТОВ УПРАВЛЕНИЯ ИНВЕСТИЦИОННОЙ АКТИВНОСТЬЮ НА РЕГИОНАЛЬНОМ УРОВНЕ В РЕСПУБЛИКЕ БЕЛАРУСЬ

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Реферат

Необходимость повышения инвестиционной активности регионов, являющейся фактором их социально-экономического развития, выступает одним из стратегических ориентиров среднесрочного планирования регионов Республики Беларусь и, требует ревизии подходов к управлению ею на региональном уровне с позиции динамики современных условий хозяйствования. Дефицит в инвестициях повышает актуальность пересмотра методов управления инвестиционной активностью и изыскания адаптированных к современным условиям хозяйствования инструментов стимулирования инвестиционных процессов, способствующих аккумуляции инвестиционных ресурсов в регионе. Целью исследования статьи является выработка практических рекомендаций по совершенствованию методов управления инвестиционной активностью на региональном уровне в Республике Беларусь посредством развития их регулирующих и стимулирующих инструментов. Теоретической основой исследований послужили труды отечественных и зарубежных авторов, законодательная база, а также научно-практическая литература, посвященные вопросам управления инвестиционной активностью, методам и инструментам ее регулирования, стимулирования инвестиционных процессов и инвестиционной деятельности на региональном уровне. В ходе исследования применены системный подход, общелогические (анализ, синтез, сравнение, обобщение, аналогия), специальный (монографический) методы познания. В статье изучены особенности управленческой практики на региональном уровне в Республике Беларусь и внесены предложения по совершенствованию инструментов управления инвестиционной активностью региона в разрезе четырех групп методов: административных (методический аппарат по формированию перечня приоритетных видов деятельности (секторов экономики) для осуществления инвестиций на региональном уровне), экономических (меры, стимулирующие практическое внедрение механизма государственно-частного партнерства, с формализацией организационно-экономического механизма влияния государственно-частного партнерства на инвестиционную активность региона), институциональных (создание на региональном уровне специализированной организации по работе с инвестором в режиме «одно окно»), организационно-управленческих (создание региональной web-платформы для работы с инвестором). Раскрыты содержание и практические аспекты реализации инструментов. Полученные результаты могут быть использованы органами государственного управления мезоуровня при разработке и реализации региональной инвестиционной политики.

Ключевые слова: регион, инвестиционная активность, методы управления, инструменты, регулирование, направления стимулирования, региональная инвестиционная политика.

Introduction

Regional investment activity is a property of the regional economic system that dynamically reflects the intensity of investment activity in the region, taking into account the scale, focus, and effectiveness of investment within it [1]. Its level is determined by the participation of the region (its constituent entities) in the investment process through available internal investment resources (funds of business entities, borrowed funds, local budgets, and others), attracted funds (foreign, national budgets, and others), and the achievement of investment goals through existing opportunities and potential with maximum economic, budgetary, environmental, and social impact [2].

High investment activity in a region predetermines the potential for its investment-based socioeconomic development and is a key factor in the region's long-term economic growth [3], which is especially significant in the context of modern challenges associated with limited resource flows and the need to improve the efficiency of investment activities.

Despite the measures taken in recent years to improve legislation regarding investment implementation, the provision of benefits and preferences, and the expansion of the range of investment management tools, the problem of increasing investment activity remains highly relevant for regional government bodies and requires further refinement of management methods and tools, taking into account current economic conditions and environmental dynamics.

As part of a comprehensive analysis of foreign [4, 5] and domestic experience in stimulating investment processes at the regional level [4, 6–11], a gap in the practice of regulating regional investment activity was identified and areas for improving investment regulation tools in the regions of the republic were identified, requiring further development and detailing in terms of practical implementation.

The purpose of this article is to develop practical recommendations for improving investment management methods at the regional level in the Republic of Belarus through the development of regulatory tools aimed at creating conditions conducive to increasing investment potential and accumulating investment resources in the region.

Proposals for Improving Investment Activity Management Methods at the Regional Level

An analysis of domestic practice in managing investment activity at the regional level has shown that the investment activity management mechanism presented in [1] is functioning in the regions of the Republic of Belarus.

In terms of the composition of the entities, regional investment activity management is characterized as multi-level: government bodies, economic entities and public organizations of the region, and local governments.

In general, at the regional level, the powers to formulate and implement regional investment policy and the main functions for regulating investment activity and investment activities are accumulated in the economics committees of the regional executive committees (meso-level) and in the economics departments and divisions of the city and district executive committees (micro-level).

Regional investment activity management in the republic is carried out within the framework of: a) state regulation and internal management across 5 modules (institutional, economic, personnel, marketing, and information support) [2]; b) 4 groups of management methods: administrative, institutional, organizational and managerial influence, economic [1]; c) strategic, tactical, and operational planning of socio-economic development; d) implementation of regional investment policy.

The main elements of regional investment policy are:

- adoption, within the limits of legal authority, of its own legislation (decisions of the regional and Minsk city executive committee, regional and Minsk city Council of Deputies), regulating the investment process [12];
- development of medium- and short-term strategic planning documents for the development of investment activities and socio-economic development, including investment components (strategies, programs, plans);
- regional investment budgeting;
- provision (within the limits of authority) of various financial and non-financial benefits and stimuli to investors [7–11];
- creation of organizational structures in the field of entrepreneurship to promote investment at the regional level (entrepreneurship support centers, incubators, science and technology parks, etc.) and in the field of innovation;
- development and evaluation of investment projects financed by public sources [13];
- assisting investors in obtaining (providing) tax and customs benefits [13];
- providing guarantees and sureties to banks for funds allocated by them for the implementation of investment projects selected on a competitive basis;
- ensuring the functioning of stock market and securities market institutions in the region;
- increasing investment attractiveness and attracting investors to create new production facilities and develop the service sector in the administrative-territorial units of the region (microregions), etc.

In the course of a comprehensive analysis, the feasibility of improving the tools used to regulate and stimulate regional investment activity in domestic practice was revealed in the direction of creating conditions conducive to inducing investment activity in the regions of the republic. Given the specifics of regulating investment activity and implementing investment processes at the regional level, it is proposed to develop organizational and economic tools for managing investment activity at the regional level by improving management tools across four groups of management methods.

Administrative Methods

A distinctive feature of foreign investment activity stimulation practices within this group of methods is the support of enterprises and industries, key (priority) economic sectors and areas of activity [4], and the differentiation of key (priority) areas and industries to stimulate and attract investment, including foreign investment. A study of foreign and domestic experience in managing regional investment activity revealed the feasibility of forming key investment sectors taking into account the specifics of a region's production and investment specializations, the level of development of investment potential, and the institutional structure of the region's economy.

In domestic practice, the list of priority activities (economic sectors) for investment and the minimum investment volume for the implementation of investment agreements are defined by legislation at the national level [14], granting regional authorities (regional executive committees) the right and authority to regulate the regional list at the regional level [13] for the implementation of preferential investment projects. It would be appropriate to regulate priority activities (economic sectors) for investment at the regional level with a broad scope of application, including for the implementation of preferential projects. The methodological approach and results of assessing the current and prospective investment specialization of a region, as outlined in [15], are proposed as a methodological tool for developing such a list. Priority activities should be considered in sectors (types of economic activity) with current and prospective investment specialization and sectors with potential for investment specialization [15].

Developing this list at the regional level using methodologically sound methods for assessing the priority of financing sectors (sections of the economy) will allow for focusing investments on the types of economic activity that yield the greatest return in the form of a multiplier effect from investments and growth in regional investment activity.

Institutional Methods

International experience shows that the effectiveness of government stimuli for investment activity depends on both the set of tools and the economic situation, as well as the investment attractiveness of the region. Therefore, to ensure a stable influx of investment into economic entities, it is necessary to consolidate the efforts of regional authorities in this area and create a developed, functional investment infrastructure. The analysis of regional investment infrastructure in the Republic of Belarus has established the feasibility of its development.

As a tool for developing the investment infrastructure of the republic's regions, it is proposed to establish a specialized organization at the mesoregional level – a regional state institution, the Investment Development Agency (hereinafter referred to as the Agency) – to attract investment and work with investors, ensure interaction between state/local authorities and investors, and support investment projects using the "one-stop-shop" principle. At the initial stage of its operation, partial funding of the organization from the local budget and extra-budgetary activities is advisable.

The Agency's main activities include: supporting the development and implementation of regional investment policy; providing information and consulting support to investors; interacting with investors to support investment projects; promoting the region's investment attractiveness.

The agency's overall objectives will be:

- analyzing and regulating investment activity and investment potential in the region;
- attracting investment to the region's economy, creating a favorable investment climate, and enhancing its investment attractiveness;
- providing customized support for investment projects at all stages of implementation;
- providing information and consulting support to investors and investment project initiators;
- creating, maintaining, and updating a regional web-platform and reference and information databases on the website of the Regional Executive Committee (Minsk City Executive Committee) regarding the region's investment opportunities;
- organizing and holding events;
- developing and promoting public-private partnerships (hereinafter referred to as PPP);
- conducting training courses (seminars) in investment implementation;

- ensuring the development of professional competencies in investment;
- outsourcing the functions of the Economics Committee of the Regional Executive Committee (Minsk City Executive Committee), etc.

The target audience is consumers of the agency's services (start-up and existing entrepreneurs, organizations/enterprises, domestic investors, foreign investors, and local governments).

The creation of an investment institute will shorten the investor's customer journey, improve the quality of forecasting and development of investment projects, and the formation of a regional investment portfolio. It will also ensure growth in investment activity and the investment attractiveness of the region, as well as provide methodological support to executive authorities in implementing the region's investment policy and investment strategy.

As demonstrated by the practice of the Russian Federation in establishing regional development agencies [16], the Federal Republic of Germany in establishing state economic development agencies and district economic development agencies [17], and Japan in establishing Single Contact Points for Foreign Investors in ministries and departments, including major embassies and consulates general [18], this institution is successfully functioning, creating the conditions for increased investment activity in the regions.

Methods of organizational and managerial influence

The analysis conducted in [4] revealed the need to streamline information support for investment activities at the regional level in the Republic of Belarus and predetermined the development of investment activity management tools using this method through the creation of a regional web-platform for working with investors. This platform represents a digital complex of systematized information for investors, including the ability to interactively consult with potential investors in real time. The feasibility of its implementation is determined by the interregional fragmentation of information regarding investment activities [19, 20], presented on a variety of information resources, which creates difficulties for investors in analyzing, systematizing, and formulating investment decisions applicable to the region. Furthermore, this tool is aimed at increasing investment activity, taking into account the regional specifics of investment processes and the socio-economic development of the region in contrast to the Investment Portal of the Republic of Belarus, which operates at the national level [21].

The following services are proposed for creation on the regional web platform:

- "Benefits and Preferences", which displays in tabs current benefits and preferences provided at the regional level by preferential regimes: FEZ (tabs: preferential regime; available space and land plots; available production sites within the FEZ; FEZ website), science and technology parks (benefits provided taking into account decisions of local authorities), the State Innovation Program, in the sector of small and medium-sized businesses (hereinafter referred to as SMEs), investment agreement, preferential project, PPP, territories of medium-sized and small urban settlements, rural areas, and others, taking into account regional specifics;
- "Priority sectors (foreign economic activity) for investment financing";
- "Regional investment specialization";
- "Regulatory Framework" – a list of regulatory acts in the field of investment activity at the state and regional level, state support, business implementation in the SME sector, implementation of innovative projects, and others with a link to the current web resource of the regulatory framework (ilex.by or pravo.by);
- "Offers" – constantly updated information with a breakdown by proposal and tabs: investment proposals; investment ideas; vacant production sites; vacant land plots; regional initiative; list of unused equipment offered for sale; property (list of property offered for sale), list of concession objects, etc.;
- "Investment infrastructure" – up-to-date information on services and contacts broken down by tabs of institutions: participants in the investment process with information or a link to a website or resource (structural divisions of the regional executive committee; the Belarusian Fund for Financial Support of Entrepreneurs; commercial banks located in the region; JSC "Development Bank of the Republic of Belarus", etc.);
- "Investment resources" tabs broken down by sources – "Credit resources": information on credit resources provided by commercial banks

and JSC "Development Bank of the Republic of Belarus" and the terms of their provision (link to credit projects and programs) or tabs broken down by banks; "Innovation Fund": up-to-date information on the competition for resources from the regional or national innovation fund, and the terms and conditions; "Budget Subsidies": updated information on the terms, competitions, competition results, and subsidy provision; "Subsidies for SMEs," and more.

- "Microregions/ATE" – up-to-date information by microregion – current investment passports reflecting the investment potential and attractiveness of the microregion; investment proposals (ideas); regional initiatives, available land plots; production sites; benefits and preferences taking into account microregional characteristics; property, equipment, list of concession objects;
- "Implemented Projects" – up-to-date information on investment projects implemented in the region this year and in previous periods (landmark projects);
- "Investment Development Agency" – About Us tab; services; cost of services; contacts; news (information on projects implemented with the Agency's assistance; past events, etc.);
- "Training/Courses" – a list of educational programs and terms;
- "Ask a Question" – interactive online consultation via a chatbot;
- "News" – key developments in investment implementation in the region, including legislative updates, etc.

Implementing the platform at the regional level will shorten the investor's journey to implementing an investment project and making an investment decision by providing systematized, up-to-date information, and will create a comprehensive investment image for the region.

Economic Methods

Given the persistent shortage of investment resources (budgetary resources and businesses' own funds for investment financing) for the development of certain sectors of industrial and social infrastructure (energy, transport, road management, education, healthcare, culture, and others) in the regions [2, 22], it is advisable to optimize the project management system by implementing PPP [23] mechanisms and concentrating private investment resources on a long-term basis [4].

It should be noted that at the regional level, project implementation is most often supported by enterprises playing a significant role in the regional economy. However, this is not always comprehensively effective. For the socioeconomic development of a region, investment is often necessary in socially significant projects that do not yield immediate economic results but have a high social impact. For this purpose, PPP-based investment mechanisms are widely used in the global market [2, 22, 24].

Analysis of international experience has led to the conclusion that the implementation of PPP projects creates a multiplier effect in regional economies [22]. Thus, the implementation of PPP projects facilitates additional utilization of production capacities in the regions, provides orders to design and construction organizations servicing organizations during the operational phase, creates conditions for the accumulation of investment resources, and increases investment activity for both individual economic entities and the region as a whole, as reflected in the formalized model of the organizational and economic mechanism of PPP influence on regional investment activity (figure). The presented organizational and economic mechanism takes into account the specifics of investment activity at the regional level in the Republic of Belarus.

To enhance the practical implementation of the PPP mechanism as a means of implementing investment projects and simultaneously developing regional investment activity, it is advisable to increase the visibility of PPPs through the following measures:

- support and promotion of the PPP-based investment project implementation method by the Investment Development Agency (media, interactive advertising, conferences, etc.);
- training seminars/courses conducted by the Investment Development Agency for local government employees, potential investors, and the business community;
- posting proposals (with information on the cost and financial model of the proposed project) and up-to-date information on project implementation on the regional web-platform.

The development of PPPs for the purpose of attracting investment and increasing investment activity is defined as one of the areas of investment policy implementation for the Republic of Belarus and its regions within the framework of the Socioeconomic.

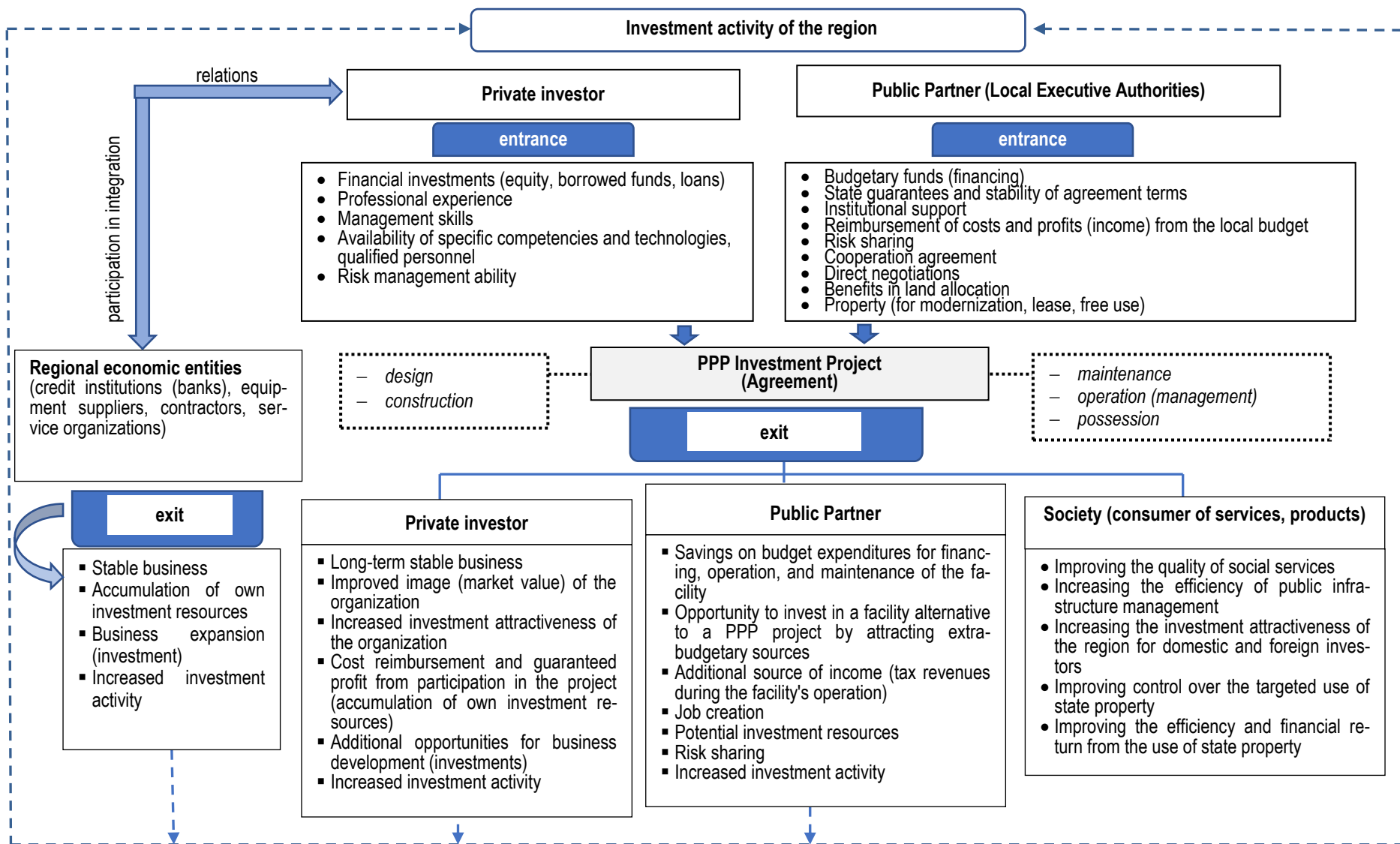


Figure – Mechanism of PPP influence on regional investment activity

Note – own development based on [2, 22–24]

Development Programs for 2021–2025 [25], as well as strategic policy documents for the long and medium term.

The use of PPPs has an economic and social impact due to the reduction of administrative costs and operational risks. Exclusively state financing of investment processes increases the burden on the budget, therefore, the effectiveness of financing investment projects based on the PPP mechanism is based on the use of a diversified set of state support tools.

Conclusion

Implementation of the author's recommendations for state regulation of investment activity at the regional level through administrative, institutional, economic, and organizational management methods, which include improving investment management tools, will improve the quality and validity of investment decisions at the regional level, both in terms of implementing investment projects and regulating investment activity, including:

- a) improving investment institutions and the mechanism for interaction between investors and local authorities;
- b) implementing the principle of supporting investment projects and working with investors in a "single-window" mode;
- c) improving investor information support and providing them with access to a systematized database of investment information resources applicable to the region;
- d) stimulating the implementation of the PPP mechanism as a tool for developing regional investment activity and the launch of investment projects based on it;
- d) focusing investments and corresponding benefits and preferences on priority sectors (types of economic activity) for the region, including at the legislative level.

The obtained results can be used by meso-level government bodies in the development and implementation of regional investment policy.

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