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ESSENCE OF INVESTMENT ACTIVITY IN ECONOMIC SYSTEM

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Abstract. The article considers the necessity of activating the investment activity on the local system. It shows the importance of attracting additional financial sources to maintain the sustainable economic growth of the region and its investment development. Addresses the entity's investment policy, which is part of the socio-economic strategies and the factors that have a positive effect on the investment climate in the country. Examines the necessity of making correct investment decisions, and the importance of evaluation of investment attractiveness. A special role is given to current trends and the role of the Russian Federation in the market of world financial resources.

Keywords: investments; investment activity; investment development; investment attractiveness; investment policy; investment climate.

In the 21st century one of the typical characteristics of the sphere of international relations was the increased importance of inter-state investment cooperation, due to the increasing economic integration at all levels of development of the economy and the interest of states to increase their involvement in the domestic economy additional funding from other countries and expanding the number of participants of these relations.

The Russian Federation has a high potential for development. The increase in foreign direct investment, new technologies will lead in the near future to compensate for a lack of national resources, and will make the necessary today's economic modernization and to create new industries based on high technologies. In this regard, the task of developing policies to attract additional foreign sources is the most relevant for the state.

The current stage of economic development of different countries is characterized by increasing globalization and integration processes, based on the cooperation of entities on a significantly new level. In this regard, a study of investment attractiveness of the territorial system as a whole and its separate regions is becoming increasingly important.

The economy of the region and the country as a whole directly depend on the correctness of the investment decision. The importance of this phenomenon increases cur-

rently due to a limitation of funds raised and, consequently, the more complex the situation, the more experience and intuition of an investor should be based on the results of expert assessment of the investment climate. The deeper the economic crisis, the more important question of what attracted sources [1].

One of the most important directions of economic development of regions is the formation of an effective regional investment policy, which is part of the socio-economic strategy and therefore its implementation should be aimed at achieving the goals of sustainable development of the region. Investment attractiveness consists of the following features of the region: favorable climatic conditions; convenient geopolitical position, the presence of transport infrastructure (road, rail, sea transport, ice-free sea port, airport, pipeline transport); the wealth of natural resources (sea, water, mineral resources); the regulatory framework aimed at creating a favorable investment environment and attraction of investors; the unique natural world and the plant world; cheap labor.

The Russian Federation has rather favorable conditions for the conduct of investment activities. However, against the background of global challenges more acute is the problem of creation of new sectors of production, increasing the share of industry in the structure of the economy, and one of the main sectors for innovation

and most attractive globally, the direction for increasing the export potential in modern conditions is the development of agriculture [3].

In the modern economy of the developed countries most of the investment represented by financial investments, due to the specifics of the current structure of the capital market. Today, due to emerging risks, limited public investment and other factors of the global financial and economic recovery remains very fragile. From the point of view of its upward trajectory essential to stimulate economic growth and employment have private investment. The total amount received by Russia of additional funds in 2015 amounted to approximately \$ 1.7 billion vs billion 20,95 in 2014. The outflow of foreign investments from Russia began after the imposition of sanctions and withdrawal from the domestic market of large foreign companies. In 2015 this trend is only intensified amid falling oil prices and low ruble exchange rate and further deterioration of international relations markedly diminished willing to invest money in the Russian economy.

The stagnation of the Russian economy coincided with the completion of the state megaprojects and investment cycles in key industries. Excellent chances for growth after exit from current stagnation regions have managed to create the necessary to attract investors the infrastructure.

Start to build the economy, aimed at creating a favorable investment climate to attract investors, with the formation of investment policy of the regions, because the investment attractiveness of the region plays a huge role in the integrated approach to the assessment of efficiency of functioning of regional economy. In this regard, the regional government must improve the quality and increase the standard of living of the population [2].

Lever for effective assistance in the development of the economy of a country is a well-written structure of laws. State legislation in the sphere of investment activities consists of national legislation and the legislation on the level of the Federation. During the years of reform and development in the country formed the foundations of the system of legal support of the investment process.

Federal law for each subject of the Federation is required, the regional legislation is different for each subject, but must not contradict Federal regulations.

During the first decade of the 21st century has increased the level of involvement of countries with different levels of economic development in international trade and Finance. This fact testifies to the deepening of integration processes in the world. Developing countries and countries with economies in transition have made over a specified period a significant contribution to the emergence of international investment flows, which confirms the increase in the share of these countries in international trade. The growth of financial integration of developing countries and countries with economies in transition are significantly inferior growth and financial integration of the countries with developed economies [3].

In the scale of regional investment activities increase in investment in one region leads to lower levels of investment in the other. This rule is true for the sectoral division of investment flows.

Investment attractiveness can be assessed as the strategic interests of the state, so a high degree of sensitivity of investment climate trends of strategic planning at the state level.

The shift in the balance of interests of the state and large foreign and domestic investors can lead in a pessimistic prognosis to the collapse of the level of financial assets due to the outflow of investment from region to region.

Speaking about the investment activity of regions of Russia it is necessary to note how intense is the attraction of funds for the development of industries. Such engagement involves creating a climate in which investors will be comfortable and safe to operate.

Thus, in the existing circumstances it is necessary to increase the investment attractiveness of Russia and to implement the right investment policy. After coming out from the crisis, the chance of success have countries and regions with good investment infrastructure, therefore for Russia it is important to increase the investment attractiveness, developing government measures to attract foreign investment.

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