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CURRENT PROBLEMS OF INNOVATIONS AND INVESTMENT ACTIVITY IN UKRAINE

In conditions of limited and exhaustible natural resources, the country will be able to achieve effective long-term growth through the development and use of innovations. It will lead to an increase in labor productivity, the introduction of resource-saving technologies, and sustainable development of the country. In connection with the integration processes that are being implemented in Ukraine, it also forces Ukrainian manufacturers and entrepreneurs to implement innovative activities [1].

But unfortunately, according to the latest data of the Department of Technological Regulation and Innovation Policy dated March 24, 2021, during 2019, 782 enterprises actively used innovative methods in their production. It should be noted that only 13.8% of the total number implemented innovations (new products and/or technological processes) on a permanent basis [3].

The main problems of financing innovative investment activities in Ukraine are the imperfection, and because of this, the underdeveloped functioning of such elements: participation in investment funds, insurance services, bank lending and venture financing.

For example, investment funds created with the purpose of accumulating investors' funds and placing them in accordance with strategies have been actively operating on the international financial market for several years. The fund is a well-known means of preserving and multiplying the savings of private individuals [2].

Several large and popular investment funds are currently operating in Ukraine, including the «Yaroslav the Wise fund», the «Otaman fund», the «Raisen fund» and others. Their long-term goal is to ensure capital growth in the budgets of Ukrainian companies and enterprises [4].

The share of users of the services of insurance companies in Ukraine is very small. Consumers have doubts about the reliability and efficiency of such firms and their types of insurance: investment insurance or financial risk insurance. Although such a tool as insurance services should ensure the development of innovative and investment activities, in Ukraine, due to the underdevelopment of the insurance market, they are unprofitable for the owners.

One of the main problems of our state is also the insolvency crisis of most enterprises. The threat of inflation and the financial crisis, which, unfortunately, is still relevant, prevents commercial banks from lending for more than three calendar months. At the same time, it is clear that this period will not be enough for the implementation of any innovative or investment project.

The last but not least element is venture capital. In many developed countries, it plays a major role in investment and innovation activities. Venture financing, which derives from venture capital, involves the participation of investors by purchasing convertible securities in the capital of a venture capital firm that implements an investment project. The main goal of both investors and owners is the implementation of an innovative project with an expected high profit in the future [2].

Summarizing the analysis of the problems of innovation and investment activity, financing and the results of activities in these areas, as well as taking into account the world experience and success of international enterprises, we could identify the following necessary steps of recovery.

First, at the state level, it is necessary to enshrine in the legislation as a separate activity of insurance companies the insurance of the risks of the implementation of innovative and investment projects. The primary directions of the state's economic policy should be the implementation of measures that will reduce credit resources, as well as stimulate commercial banks to provide preferential loans for the implementation of investment and innovation projects.

Secondly, at the level of enterprises, the strategy of activity and operation of investment and innovation projects should be improved. They must develop the concept of managing these areas, and actively use investment funds and venture capital, bank lending and the services of insurance companies. At the enterprise level, the

implementation of various forms of financing, which are widely used and popular in the international market, is no less important [2].

In the conditions of the full-scale armed aggression of the Russian Federation against Ukraine, the problem of introducing investments becomes even more acute, since the post-war reconstruction primarily involves the restoration of infrastructure, maintaining the economic activity of enterprises, etc., pushing the need for innovation to the background. At the same time, the results of Ukraine's agreements with the EU countries, Turkey and others indicate their willingness to take part in restoration projects, which may lead to the use of improved technologies, the harmonization of the production process with EU requirements and the gradual development of their own innovations.

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