

Инвестиционная привлекательность инновационных проектов как фактор развития экономических систем

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Аннотация

В данной статье рассматривается теоретическая база инвестиционной привлекательности инновационных проектов, а также проблема необходимости повышения инвестиционного климата в регионах для развития экономических систем РФ. Предложены методы по оценке инвестиционной привлекательности инновационных проектов.

Ключевые слова: инвестиции, инвестиционная привлекательность, устойчивое развитие, инвестиционный климат, инвестиционные риски, экономические системы

Investment attractiveness of innovative projects as a factor in the development of economic systems

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Abstract

This article discusses the theoretical basis of the investment attractiveness of innovative projects, as well as the problem of the need to improve the investment climate in the regions for the development of the economic systems of the Russian Federation. Methods for assessing the investment attractiveness of innovative projects are proposed.

Keywords: Investments, investment attractiveness, sustainable development, investment climate, investment risks, economic systems

The growth of investment in all sectors of the economy is one of the prerequisites for the rapid development of the Russian economy. The development of investment activity ensures the rise and development of the economy, the modernisation of enterprises, the development of existing production facilities and the development of new goods and services.

Let us analyse the investment drivers of an innovative project. We should understand that no one invests in a good idea. Most entrepreneurs, senior managers and sector managers are faced with the need to promote their ideas to owners in order to attract investment to implement their projects. Once the decision has been made to seek investment for a project, it must be understood with certainty that no one, not even the friendliest of investors, will give money because they like the idea. What is the first thing that interests those involved in financial investment? One tool for convincing investors is a known business plan for the project. It has a certain structure:

- A general description of the project/product.
- A marketing study.
- A production plan, including a description of the technical processes.
- Management and organisation, which includes a description of the business processes.
- A financial plan.
- A risk assessment.

The attractiveness of investing in a project is a complex indicator of the suitability of investing in a project. It reflects the relationship between the investment potential and the risks associated with the project. In other words, it is important to understand the relationship between the expected return, payback period and prospects of an investment project and the risk of not recovering capital and not generating income from the project. The expected return on investment should reflect the true attractiveness of the investment.

The four basic functions of an investment project.

- Understanding future market prospects
- Estimating costs and determining prices
- Identifying the potential difficulties and failures of future projects

- Identifying indicators so that the performance of the unit can be regularly evaluated

Discuss the sources of funding for innovation. Innovative activities can be invested using own funds and borrowed funds. Currently, the main sources of investment for Russian companies are their own profits and depreciation. In addition, investment funds for innovative activities can be supplemented by non-reimbursable in-kind contributions or sponsorship funds (table 1).

Own funds	Involved funds
Profit and depreciation	Loans
Share capital	Interest-free loans
Gratuitous investments	Equity participation

Table 1. Own funds and involved funds

The concept of investment climate is complex and can be considered at macro, micro and meso-economic levels.

At the macro level, the concept includes indicators describing the political (including legislative), economic and social investment environment, the relationship between potential investors, government and regional authorities in relation to investment, the payback period and the profitability of project implementation for all parties involved. At the micro level, the investment climate reflects the bilateral relationships between investors and business organisations (suppliers, customers, banks).

The investment environment is therefore a set of relationships formed by a number of interrelated processes and investment conditions:

- Macro level: legal framework, government investment policies, political situation.
- Meso level: investment opportunities, including resources, raw materials, labour, production, finance, investment risks, including economic, financial, social, environmental, etc.
- Micro level: economic potential of the company, equipment conditions, innovation environment.

Here you can see a model for the implementation of innovation and investment projects, including:

- Social projects (socially oriented investment projects)
 - Improving the social living conditions of the population
 - Reducing social conflicts
 - Increasing the level of development of the social sector
 - Improving social stability
- Economic projects

- Increasing tax revenues
- Systematic economic development
- Environmental projects
- Reducing environmental pollution
- Improvement of natural and climatic conditions

The most important factor is, of course, the assessment of the impact of the investment project.

The different stages of this process:

1. Define the purpose as well as the scope of the investment project. Generally, the objectives of an investment project can be a number of areas: the definition of general, related to investment and production cycle costs, identification of market and economic attractiveness of the project for investors, identification of the economic viability of the entity, market risk assessment of investments and economic justification of the participation of investors and business partners in the project.

2. Cost analysis. This stage consists of two groups of main activities aimed at economic analysis of costs, both for investment and production process. This stage includes their economic evaluation and planning budgeting. At this stage the allocation of financial resources is carried out, at the stage of project implementation, the comparative analysis of efficiency of planned financial expenses is carried out.

3. Evaluation of the efficiency of financial investments. The first part of this section mathematically calculates the key performance indicators of the project as a whole. Then, the second part analyses market efficiency of participation in the project; this analysis includes identification of participants, as well as the choice of variants of financial support of the project. The first part of the evaluation may take into account the possible social effect obtained from the implementation of the investment project and the economic, market effect on the federal and regional budgets. This analysis takes place if it is necessary for the project.

4. Development of the stages of the project's financial assurance strategy. This stage is subdivided into several smaller stages, such as identification of funding sources, consideration of the composition of potential investors, the conditions for attracting investors. The stage includes - justification of choice of financing and investment options, consequences of investment scenarios and calculation of consolidated cash flow required to provide the necessary financing of the total market value of the project.

5. The results of the evaluation of the investment project should be reflected in the business plan.

In practice, the attractiveness of an investment project can be assessed by a number of

different methods.

- Statistical evaluation methods, i.e. "typical methods for determining the economic efficiency of capital investments".

- Return on investment period, PP

This is the period of time during which a new or restructured company is able to recover its investment from its operating profits. It is the period of time during which investors can recoup their invested capital.

$$\text{Payback period} = \frac{\text{Initial investment made}}{\text{Net annual cash inflow}} \quad (1)$$

- Account rate of return, ARR

$$\text{Account rate of return} = \frac{\text{Average annual accounting profit}}{\text{Initial investment}} * 100 \quad (2)$$

It expresses the average accounting profit as a percentage of the capital outlay.

- Dynamic Methods-usually they are used to evaluate long-term investment projects that require additional investments in the course of their implementation.

- Net present value, NPV

$$\text{NPV} = \sum_{t=0}^n \frac{\text{CF}_t}{(1+R)^t} \quad (3)$$

This indicator reflects the direct capital growth of the company and is therefore of utmost importance to shareholders. A positive net present value is a criterion for approving investment projects. If there are several projects to choose from, the one with the higher NPV is preferred. A negative NPV indicates that the investment decision is inappropriate. If the NPV is zero, this means that the cash flow of the project is sufficient to generate a return on investment and the required return on capital.

- Profitability Index, PI

$$\text{PI} = \frac{\sum \frac{\text{CF}_t}{(1+d)^t}}{I} \quad (4)$$

This ratio is the ratio of the present value of the cash flows to the net present value of the cash flows, taking into account the initial investment. The values used in the formula are the company's investment, the company's cash flows at that point in time and the discount rate.

If the PI value at the time of the calculation is greater than 1, the project is approved; if it is less than 1, it is rejected. This criterion is relevant when selecting a project from a number of projects with the same NPV but different investment requirements.

In February 2019, the Russian government published 12 national projects on its official website. The Russian government plans to implement these projects up to and including 2024. These projects are important because they contribute to the implementation of the state strategy of transition to a new level of socio-economic development. The projects are a response to contemporary challenges associated with the formation of a multipolar world. Conceptually, the projects are based on a practical response to these challenges and are intended to provide a scientific and technological breakthrough, including import substitution.

The theme of the conference was "A new strategy for innovative development in Russia up to 2024".

"New directions of development:

1. Human capital, including:

- Health (8 federal projects with a budget of €172.58 billion)
- Education (1 federal project with a budget of €784.5 billion)
- Population development (5 federal projects with a budget of €31,052 million)
- Culture (3 federal projects with a budget of €113.5 billion)

2. Comfortable living environment, including:

- Roads (4 projects with a budget of 47,797 million euros).
- Housing and urban environment (4 projects with a budget of €1,062.62 billion)
- Ecology (11 projects, €404.1 billion).

3. Economic growth, including:

- Science (3 projects, €636 billion).
- Small and medium-sized enterprises (5 projects, €481.5 billion)
- Digital economy (6 projects, 163.49 billion euros).
- Support for productivity and employment (3 projects, €52.1 billion)
- International cooperation and experts (5 projects, €95.68 billion).
- Comprehensive plans for the improvement and expansion of key infrastructure (11 projects, €634.81 billion).

The total cost of implementing these projects is estimated at 25.7 trillion roubles, to be allocated from the federal budget, the budgets of the constituent entities of the Federation and extrabudgetary funds, in the following amounts

- Federal budget - 13.15 trillion roubles. (51%);
- 13.15 trillion roubles (13.15 %). (29 %);
- The structural budget of the Russian Federation - 4.9 trillion roubles. (19 %);
- State extra-budgetary funds - 0.15 trillion roubles. (0.6 %).

Thus, most of the costs of implementing the strategy will be covered by the federal budget. At the same time, it should be noted that the above expenditures do not include the funds allocated to tasks related to ensuring our defence capabilities.

Improving investment policy and creating conditions for economic growth. Improving the competitiveness of Russian producers will be an important factor for economic growth in this period. In the current economic growth environment, innovative projects are the most attractive in terms of long-term project repayment. Therefore, managing investment levers for innovative projects is an important part of the development mechanism of a modern economic system.

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