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## SOURCES OF INVESTMENT OF INTERNATIONAL INNOVATIVE PROJECTS OF UKRAINE IN THE CIRCUMSTANCES OF WORLD FINANCIAL CRISES

*This article argues the issue research of mechanism of realization of economic interests of Ukraine on the global market of innovative services. The problems and priorities of development innovative in conditions of globalization are analyzed.*

Raising of problem. National economic interests unite economic interests of different socio-economic groups of population, regions and states. On the whole they are taken to the attempt of every country to provide the high standard of life of population, steady economic increase, quality of life in accordance with the standards of highly developed countries. The decision of this task needs considerable efforts from the side of the states. Effective realization of economic interests becomes possible at the terms of using the achievements of scientific and technical revolution and advantages of international division of labor, drawing to the development of economy both national resources and international investments, knowledge and experience, forming the national market as the component of global market, realization of successive and self-weighted economic policy which answers national interests. An important role in this aspect belongs to effective development of innovative service business. Internationalization of world economy, expansion of productive activity of companies of different countries in accordance with the purpose of completest realization of economic interests requires the search and introduction of new innovative methods of organization and management of their activity in the global market. On the other hand, technological development of society, improvement of forms and methods of international trade in commodities must be accompanied by granting the new types of hi-tech services, and intensive development of scientific potential of world states - by appearance of new directions, openings, inventions. All them assists appearance of the newest forms of transmission, accumulation and realization of information, knowledge, experience which is impossible without the close co-operation with innovative service business. The actuality of the theme of research consists in the necessity of development of clear mechanism of forming of interests and priorities of development of Ukraine as a subject of global market of innovative services.

**Analysis of last publications.** The problem of essence, forming and realization of economic interests of the world countries in the global market of innovative services is the article of research of many domestic and foreign scientific workers. Among the last researchings about features and dynamics of development of global market of innovative services it is necessary to distinguish Александрову В. П., Бажана Ю. М., Балабанова І.Т., Буднікевич І.М., Власову А.М., Волкова О., Гринькова В., Данько М. С., Денисенка М. П., Журавського В.С., Краснокутську Н.В., Круглову Н.Ю., Лапко О. О., Одотюка І.В., Покропивного С.Ф., Стеченка Д.М., Шовкуна І.А., Яковлева В. А. and others. In these works the problems of

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essence of innovations in the development of different countries are investigated, the update tendencies of innovative sphere development in Ukraine are analysed, leading principles of development of innovative economy and methods of its management are determined.

However some questions need more detailed consideration. It is worth referring to them the intercommunication between economic interests of the state and degree of development of her innovative activity, priority directions of national market of innovative services development at the terms of integration of our country in global innovative space.

The purpose of research is to analyze the mechanism of realization of economic interests of Ukraine in the global market of innovative services. It foresees the availability of next tasks: determination of essence and specific of forming of national interests, research of priorities and retentive factors of effective development of innovative activity on macro- and microlevels of functioning of national market of innovative services.

Exposition of basic material. The modern stage of functioning of world economy is characterized by close intercommunication of all spheres of economic life of the world countries. It allows to talk about a gradual scope by the processes of globalization of all elements and levels of functioning of world market. In this aspect globalization can be examined as the combination of phenomena, approaches, measures, methods of transformation of separate markets and countries in the integral economic, social, political system, which effective functioning can be provided only at the terms of determination and concordance of general interests of the states of the world in accordance with general norms, rules, priorities of world development. It needs analysis and ground of priorities of forming and directions of concordance of economic interests of the states of the world as basis of development of effective collaboration between them.

Effective realization of economic interests of world countries association becomes possible, first of all, at the terms of the self-weighted use of advantages of innovative development of world economy and combined innovative experience of countries of the world, strengthening of their role at the market of innovative services. The last must be examined as the combination of mutual relations between producers and consumers of innovative services, which are based on development and use of new technologies, methods, instruments which allow to optimize different types of activity on macro- and microlevels. On the macrolevel a leading role in the use of innovative models of manage belongs to the state, its possibilities to support the innovations in the different spheres of economy, assistance to functioning of basic segments of innovative market. Its effective development depends, first of all, from development of infrastructure; from activity of developers of innovations, accordance of level of innovative developments to the world standards. Combination of these factors enables to define the sufficiency of innovative activity of country in the noted market for providing of its effective development and realization of economic interests. In addition, these factors determine dynamics and other quantitative and high-quality descriptions of innovative potential which can be examined as one of important parameters of innovative process. At the level of separate enterprises the use of innovative advantages is carried out through expansion of supporting of services which own innovative signs, development of competitive relations, which assists optimization of activity, searching the hi-tech decisions.

It must be noted, that today the world countries enter on the way of greater openness in the sphere of economic and political, cultural, technological, informative relations. It must be determined as pre-condition of interlacing of national economies of the world countries. In particular, the decision of tasks of technological development compels the states to unite the efforts in a general process within the framework of which their co-operation becomes inevitable. Among the technical aspects of passing on globalization it follows to distinguish market of telecommunication services, increase of speed of information transfer development.

The new degree of development of Ukraine society requires the corresponding overvalue of her interests. Economic relations with the world countries require clear determination of factors which predetermine the actions of economic forces also. In this aspect it is important for Ukraine to realise its role in geoeconomic space and in the context of development of world civilization. Determination of geoeconomic interests of Ukraine needs account of the difficult system of interests of different countries, curriculum of forces, first of all, economic in each of regions of the world. Especially it touches the next-door neighbours of Ukraine and other states-partners which aim to realize own interests in Ukraine or have an important value for her.

The obligatory condition of realization of the real and socially effective market reforms achievement of the economic stabilizing is, first of all, in a country. It means, at first, stabilizing of legislation and governmental normative base in the field of economic relations on constitutional principles; secondly, stabilizing of intergovernmental economic connections and direct economic connections of domestic enterprises with partners in those countries which play the leading role in traditional markets of sale or supply of Ukrainian producers; thirdly, grant of state guarantees and real mode of assistance to development of private sector and domestic enterprise; fourthly, stimulation of economy of material and technical (especially power) resources and orientation of financial resources on renewal and development of productive sphere; fifthly, overcoming of consequences of world financial crisis. The optimal scenario of economic development for Ukraine to the end of 2010 year is possible, first of all, at the terms of receipt of IMF and World banks credits, financial help from other countries of the world; restructuring of credits is under the state guarantees; granting the favourable taxes for enterprises-exporters; expansion of currency corridor; realization of the innovative programs is under the guarantees of government. It will result in stabilizing of the sovereign rating, decline of negative trade balance, increase of export, increase of liquidity of the Ukrainian bonds, increase of demand on domestic commodity in the internal market.

One of major tasks of overcoming of economic crisis and following development of Ukraine is the integration into the system of international division of labor. It is expedient for our country to obtain "new economic niches" in the world markets. One of such niches for Ukraine can become the market of innovative services. Taking into account present potential of Ukraine, it has sufficient pre-conditions for development and expansion of this market. The policy of effective development of national market of innovative services foresees intensification of activity in next directions. At first, the decision of tasks of creation of the effective system of support of development of innovative activity and its monitoring it is expedient to concentrate in the state center which would concentrate activity on strategic problems, such as increase of competitiveness of Ukraine and adjusting of connections between science, education and business. Secondly, encouragement of innovative activity, organizational modernization of scientifically-technological sphere and forming of motivation of subjects of menage to the innovations, in particular, by making alteration in normatively-legal acts which regulate development of innovative activity in Ukraine, in particular, to Law of Ukraine "On government control of activity in the field of transfer of technologies", which positions do not give free access to patent information which does impossible creative labour of inventors. The reasonable changes need also the questions of special subsidizing of transfer of technologies; determination of minimum rates of reward to the authors of technologies at the temporal unusing and maintenance of technology as confidential information. Thirdly, creating the conditions for effective development of innovative infrastructure and infrastructure of transfer of technologies, assistance in the questions of commercialization of results of scientific and technical research-and-developments.

Fourthly, searching the ways of decision of problems of information-analytical providing of realization of public innovative policy and monitoring of innovative development of economy

status, in particular, due to introduction of new technology on the base of mushroom growth of technique and rapid expansion of software which folds the base of new technology in the informative systems. Fifthly, effective introduction of measures of the Government economic program "Creation the innovative infrastructure in Ukraine in 2008 - 2012 years", which must become one of decision factors of assistance to development of national market of innovative services.

In the policy of integration of our state in the global market of innovative services it is necessary to lean against conception of technological dynamism. The important index of this market development are volumes and pattern of foreign trade and part of national enterprises which inculcate innovations. The part of domestic scientific products in the world market presents about 0,01 %, that does not answer both scientific and technical potential of regions of Ukraine and leading progress of modern world economy trends, and specific gravity of enterprises which inculcate innovations is only 11,5%. The leading purpose of innovative policy must be to increase the intercommunications between science, technique, market, state administrations on all levels, ungovernmental organizations and education. Determination of priorities of functioning of market of innovative services must be leaned against positive experience of countries with the high level of innovative development (Japan, USA, countries of EU, China). Technological development and strong competition positions of country can be provided in the global market of innovations, first of all, due to maintenance and recreation of scientifically-technological potential; integration and mobilization of private and public capital; investments in the fixed assets; high level of the scientifically-educational system; to the transition from labour intensive to the scientific productions.

The important direction of integration of Ukraine in European scientifically-research space is international innovative cooperation with EU-countries. It is expedient to enter the innovative model of transfrontal collaboration with the purpose of creation of the proper institutional providing and rationalization of scientific and technical collaboration with the noted countries. Development of such collaboration foresees bringing in at regional level the mutually beneficial collaboration of the specialized market institutes; strengthening of regulative influence of organs of power of different levels, which will accelerate circulating of capital, activate innovative processes and promote the level of motivation of workers to innovative activity.

Among retentive factors of innovative development it is expedient to distinguish the low level of the state financing of innovative development and insufficiency of the personal funds of enterprises; low investment activity of domestic, foreign investors; imperfection of tax law; absence of motivation of domestic enterprises to introduce innovations. The activation of innovative development of enterprises must be constrained, at first, with updating of capital productive assets which must become the main source of increase of production and conditioning volumes for making of domestic products at the level of the best world standards. Secondly, innovative development must have a social orientation, where exactly a human, quality and safety of his life, must provided priorities of innovative development. The priority interests of Ukraine in the market of innovative services consist in the increase of socio-economic efficiency of productive sphere on the base of system improvement of all elements and materialization of scientific knowledge and increase of public welfare.

Modern stage of development of domestic economy, first of all, the innovative activity of enterprises oriented to the internal market which sharply promotes the competitiveness of their products comparatively with imported. Enterprises which work at the international market use innovative possibilities an insignificant measure. For this reason it is expedient to carry out technological innovations enterprises with the purpose of increase of competitiveness of the prod-

ucts in the world market. Most innovative activity is characteristic for the enterprises of foreign and mixed patterns of ownership. However, state enterprises are better protected in the conditions of political and socio-economic instability, and, thus, can determine more long-term aims of the development, which can be realized due to innovative activity. In addition, state enterprises, comparatively with new non-state, keep a large reserve of the completed scientific developments. Thus, the pattern of ownership of enterprise it can not examine separately from other his descriptions, such as branch belonging and specific of mine-out products.

Small innovative enterprises are oriented mainly to the internal market. Only about 30 percents of small innovative enterprises invest considerable resources in scientific and project-designer activity. The important condition of effective national market of innovative services development is diversification of sourcings due to money of venture, investment and ration funds. It will allow to reduce the high risk of innovative activity due to his distribution between all participants. The willingness of the state to take part of risk of investing in a scientific and technical sphere will create the proper terms for development of scientific and technical, innovative enterprise and will assist bringing in the off-budget money in innovative projects. In this aspect development of intellectual capital is one of key factors of forming of effective strategy of competitiveness of Ukraine at the global market of innovative services. Unfortunately, a substantial problem is diminishing of amount of subjects of market of intellectual labour due to departures of specialists outside Ukraine. In a few years our country can lose greater part of scientific and technical elite which can prevent the increasing of national economy. Therefore the construction of modern innovative economy, where human and intellectual capital become the major factors of competitiveness, must include not only reform of education increase of investments in this sector, but also reformation of management and realization of long-term investments in the system of health protection and guard of environment.

The decisive importance for national market of innovative services and integration of Ukraine in global innovative space has the statement in June, 2009 the Conception of development of national innovative system. Its primary purpose is to increase the competitiveness of domestic commodity producers productivity for the improvement of welfare and providing the stable economic increase. This purpose can be attained by next ways:

- technological modernization of national economy,
- increase of level of their innovative activity,
- production of innovative goods,
- application of front-rank technologies and methods of organization and management economic activity.

In a document basic principles of forming and realization of the balanced public policy are certain on questions providing of development of the national innovative system of the competitiveness of national economy sent to the increase. Conception must be realized to 2025 year. It must become the basis of realization of national economic interests and creation in Ukraine the competitive in the world market commodity due to introduction of system innovations.

The constituents of the national innovative system are subsystems of government control, education, generation of new knowledge, innovative infrastructure, and also production of foods and services. The self acceptance of this Conception will allow to accelerate forming of terms for effective activity of subjects which assist creation and distribution of new knowledge and technologies, and also carry out them commercial realization. It, in turn, will result in realization of purposeful structurally-functional changes in an economy and increase of part of innovative factor in the increase of GDP, which must attain not less than as 30 % general volume of increase of GDP.

So for intensive innovative presentation of economic sphere it is important to account next signs : presence of public policy and legislation, sent to stimulation of innovative processes; presence in priority industries of large national companies which carry out the scale programs of production and advancement to the markets of competitive products; development of modern network of innovative infrastructure.

**Conclusion.** Ukraine has the real pre-conditions for creation and claim of innovative model of economy development. It means, first of all, about high scientific and technical, skilled and intellectual potentials, developed educational-scientific system, high educational level of population, availability of skilled labour force. Introduction of achievements of scitech in the real life will result in modernization of economy, which consists in replacement of one elements of the productive system other, more modern. To them it is possible to take new technologies which are the results of the completed scientific research-and-developments, and also such which are improved on the base of the use of new knowledge.

An analysis of modern economic situation in testify that it is necessary to strengthen state influence on development of innovative activity due to the increase of financing and to assist to development of small and middle innovative enterprises; to create the policy of structural transformations, that will allowed to send basic efforts of the state to changing the pattern of all economic mechanism.

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