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# **APPROACHES TO THE REGIONAL INVESTMENT ATTRACTIVENESS EVALUATION**

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The effectiveness of the regional investment policy is determined by the level of investment attractiveness (IA), implemented as part of the investment strategy. The lack of a generally accepted definition of the "regional investment attractiveness" has meant that there is no single methodological approach to its assessment.

Research and practical works by O.M. Asaul, I.O. Blank [1] V.V. Homolska, K.V. Gurova [2] and others dedicated to analysis and investigation of the problem of the investment attractiveness. After analyzing the data sources, one can conclude, that many of the problems in assessing the regional IA, the studying of factors and increasing its reserves, forecasting, require more thorough consideration.

Today you can find a large number of approaches to assessing the investment attractiveness of the regions, industries and individual companies. It should be noted that researches of this subject gained considerable popularity, but they have different measurement indicators (Table 1). In Ukraine, there is no generally accepted method for assessing the regional IA, except the methodology developed by economist I. Blank in cooperation with investment company "Omega Instster".

Table 1 - Evaluation of the investment potential of the region by different methods [3]

<b>By the method Blanca I. [1, p. 12]</b>	<b>By the method of Russian researchers</b>	<b>By the method the Reform Institute</b>	<b>According to the World Bank</b>	<b>According to the method of S. Butkevych</b>
Overall development	Economic and natural resources potential	Economic Development	The gross regional product per capita	Assessment of regional economic development
Investment infrastructure	Market infrastructure	Market Infrastructure	The amount of fixed assets per capita	Assessing the level of infrastructure investment
Market relations and commercial infrastructure	Investment risks	Human Resources	Characterization of human resources	Evaluation of the market economy and infrastructure
Criminogenic, environmental and other risks		Entrepreneurship and local governments		Evaluation of the investment risk

The analysis of publications shows that the most reasonable and used is a hierarchical scheme of evaluation IA. Upper level - an umbrella integral index of investment advantages of the region, the second - integrated group indices eight aspects of life in the region, the third - the partial integral indices that characterize the investment advantages of the region.

The overall index of investment benefits calculated cumulative method based on partial and integral group indices that describe various aspects of life in the region [3]. The calculation is based on its six partial integral indices: the productive potential of the region (providing justification for decisions on regional economic development), the employment potential of the region (providing justification for decisions on staffing workforce regional economy), the educational potential of the region (in addition to inform decisions about staffing employment resource economy of the region), the financial potential of the region (provides justification for action to ensure those regions) infrastructure markets in the region (helps in decision making to promote conditions of the infrastructure of the regional markets), and two integrated group indices: investment attractiveness of the region (helps inform decisions about the extent efficiency of the main elements of the production process at the region in basic sectors of the economy of the region), communications and commercial infrastructure in the region (helps to inform decisions regarding the development of communication and commercial structures in the region).

A review of scientific literature showed no common methods with the help of which, on the basis of legal, social and economic assessments one can scientifically proved distinguish effective vectors of regional development, stimulate their concentration and specialization, promising to carry out the reorganization of production facilities, productively, with a guaranteed return, increase their production capacity.

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