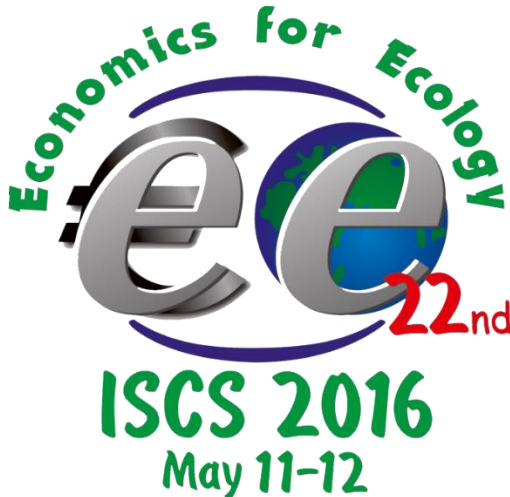


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Subsequent perfection of technique must be carried out recognition it negative influence on the state of natural environment. In the conditions of the structural re-erecting of economy of Ukraine, replacement of ramshackle technique and technology, the new are open wide possibilities for the noticeable diminishing of negative influence of production activity on nature.

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**IMPROVEMENT TOOLS OF ORGANIZATIONAL AND
ECONOMIC EVALUATION OF INVESTMENT
ATTRACTIVENESS OF THE REGION**

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Developing innovative model of national economy of Ukraine in the regions and industries is a strategically important task, the solution of which depends not only the economy but also its economic growth.

Assessment of investment attractiveness of regions (IAR) dedicated their scientific work such well-known domestic and foreign scholars as: Blank I.A., Gomel V.V., Vasilieva T.A., Gritsenko L.L., Kuzmenko V.V., Stechenko V.M., Chernyavska T.A and others who have made outstanding contributions to the development of theoretical bases of assessment IAR, identified a number of factors influence the conditions to ensure its preservation.

The impact of investment in the region depends on the conditions created for business and investment attractiveness of the region of the property investment.

Investment attractiveness of the regions - is an integral characteristic of every region of the Ukraine's investment climate, the extent of the investment market, opportunities to attract investment capital and taking into account other factors [3].

At present there is no single approach to the evaluation of investment attractiveness of regions and system of statistical indicators that would adequately reflect the benefits of alternative region.

The investment attractiveness of the region according to the concept of sustainable development is an important indicator territory. Applying the concept involves the use of socio-economic benefits of the region and the development of special features that ensure competitive advantages of the territory of different target groups, namely: location, proximity key markets, demographic characteristics, infrastructure development etc [4, p. 57-65].

Evaluation of investment attractiveness of the region includes the following steps:

1) Estimated values of investment attractiveness factors - factors determining factor for a partial index of investment attractiveness. Moreover, if the indicator more desirable (figure stimulator), the formula used

$$k_i = \frac{x_i - x_{min}}{x_{max} - x_{min}} \quad (1)$$

where k_i – factor for the i -th partial indicator;

x_i – value and the second partial indicator;

x_{max}, x_{min} – minimum and maximum value and the second partial indicator.

If the growth rate has a negative impact on the overall factor (rate-destymulyator), the formula used

$$k_i = 1 - \frac{x_i - x_{min}}{x_{max} - x_{min}} \quad (2)$$

To facilitate the calculation qualitative individual performance evaluated on a 3-point scale where 3 describes the maximum attractiveness of the area.

The coefficients scaling ranges from 0 to 1 and describes the position territory regarding the best and worst values of a single index.

2) Determine the weight of each factor performance by pairwise comparison.

3) Aggregation coefficients of partial indicators in the overall rate factor affecting the investment attractiveness of the territory Π_j :

$$\Pi_j = \sum_{i=1}^n k_i * V_i, \quad (3)$$

V_i – weight and the second partial indicator j -th factor appeal;

n – estimates of the number of indicators j -th factor appeal.

4) Determination of complex integral index of investment attractiveness of all factors. It is calculated by the formula:

$$I_j = \sum_{j=1}^m \Pi_j * V_j, \quad (4)$$

Π_j – general index j -th factor attractiveness;

m – number of factors that make up the base of investment attractiveness assessment [4, p. 57-65]:.

Researchers have isolated a structure competitive advantages of Sumy region:

- low wages (45.0%);
- developed trade and services sector (30.0%);
- availability of mineral and land resources (25.0%)

Impediments to investment in the region:

- High level of competition (65.0%);
- frequent changes in economic legislation (55.0%);
- High pressure regulator (50, 0%).

We conducted a SWOT-analysis shows that the region has significant flaws that weaken its level investytsinoyi activity.

To improve the investment attractiveness of Sumy region necessary measures in the following key areas:

1. Fighting corruption: establishing mechanisms to monitor the implementation of laws and regulations aimed at combating corruption; facilitation of business; create mechanisms of public examination bodies.

2. Improving investor protection: ensuring effective communication between investors and management area to improve the protection of property rights of investors, support of investors.

3. Simplification of administrative procedures, attracting investors to the analysis of administrative procedures to identify opportunities to simplify and implementation; centers of administrative services.

4. Attracting investment in high-tech manufacturing: development of innovative and high-tech production to production with high added value and improve the ecological condition.

5. Support the development of financial infrastructure: development of the network of financial institutions; programs to credit [4].

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ECONOMIC SYSTEMS ADAPTATION TO RESOURCE FLUCTUATIONS THROUGH ECO-INNOVATIONS¹

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The "greening" of the economy implies a targeted process of economic transformation aimed at reduction of ecological impact on the environment. The concept of greening is realized through a system of organized measures, innovations, restructuring, technological transformations, and environmental policy activities at macro- and micro levels. Special attentions in greening the economy is devoted to the environmental innovations, as they both profitable and environmentally friendly. Fluctuations in availability, prices of natural resources and objective necessity of maintaining ecological balance, forces society to bear out cost of natural parks creation, ecological monitoring, conservation of species, etc. In market system, people's needs are the main driving force of social development and production. The structure in so called "demand-consumption market structure", is considered to be a powerful engine, which stimulates long chain of decisions. The EU countries due to stricter environmental legislation, high dependence on natural resource fluctuations have already passed the first stages of sustainable development and currently working on more efficient goods and sustainable life style. There are basically three main market strategies of greening and eco-innovations fostering: 1) Influence on demand, called "*push-strategy*". The idea of this

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