

Strategic Priorities of Regional Investment Activity

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ABSTRACT

The purpose of the paper is to study the regional investment strategy development based on the identified strategic priorities for its development. Methods of the problem under research include statistical and methods of system and logical analysis, comparative and retrospective methods, methods of analysis and synthesis, methods for conjugate effects accounting. The paper presents the study results of the regional investment activities strategic priorities, taking into account its investment environment functioning features. The conducted study is based on the most important strategic documents, reflecting the long-term goals of regional development. In order to justify the possibility of implementing the strategy, the conditions for implementing investment projects aimed at the regional infrastructure developing and its socio-economic development indices improving are considered. The studies were carried out on the analysis basis of the major national economic complexes investment structure in the region. The paper also presents the region's target state indicators in the context of various forecast scenarios for its development, which include inertial, basic and optimistic ones. At the same time, a basic scenario aimed at overcoming resource constraints is considered in the context of the regional economic complexes. The conclusions are made on the compliance of the regional investment activities' strategic priorities with the potential for its development. The paper materials are of practical value for specialists engaged in the development, analysis and implementation of the regional investment strategy.

Keywords: region, investment strategy, social and economic development, priority directions of investment policy

INTRODUCTION

The strategy making for the regional development, reflecting the promising indicators of its growth is a very complicated process, taking into account a large number of constantly changing factors of the economy. As part of the investment process, its complexity also manifests itself in the fact that based on the investment market conditions forecasting and the conditions for the investment activities implementation, the formation of an investment strategy is accompanied by an extensive search, research and options evaluation for investment decisions. Besides, the investment strategy requires periodic adjustments, taking into account changing external conditions and new opportunities.

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Without the developed strategy, it is impossible to implement investment management at the regional level, which contributes to investment resources mobilization and the directions determination for their most effective use for the benefit of the territory. The above mentioned is implemented within the framework of the investment strategy, which takes into account the definition of the region's role in accordance with its investment needs.

The investment strategy development, as a system of investment activities coordinated goals in the region and the most effective ways to achieve them, requires the strategic priorities presence. They allow achieving such important long-term goals as regional economic growth, creating conditions for effective attraction and use of investments in the region's economy, increasing employment of the population in the region, stabilizing prices for essential products, and developing regional infrastructure.

Based on the chosen strategy, the regional investment program is drawn up, which sets the direction for the development of the regional economy, especially its real sector.

The strategic directions of the region's development are presented in the Concept of Long-Term Development of the Russian Federation for the period up to 2020 [1], and also in the Forecast of the Long-Term Socio-Economic Development of the Russian Federation for the period up to 2030 of the Russian Federation [2]. At the regional level, this is the Strategy of Social and Economic Development of the Republic of Tatarstan until 2030 [3], Program for the Development and Productive Forces Distribution [4].

Aspects of investment activities implemented in the region were presented in the works of O. F. Bystrov [5], A. Sh. Khasanova [6], G. M. Kvon [7, 8, 9, 10, 11], N.M. Yakupova [12]. The issues of strategic management of regions from the point of view of investments are presented in the works of G. M. Kvon [7].

MATERIALS AND METHODS

The Study Objectives

During the research carried out by the authors the following tasks were solved:

1. The main directions analysis of the regional strategic development (on the example of the Republic of Tatarstan), taking into account existing strategic documents.
2. Analysis of the investment policy implementation results in the region, taking into account the previously conducted monitoring of the investment environment.
3. Analysis of the forecast indicators in the regional development, taking into account the scenarios for its development.
4. Conclusions drawing on strategic priorities for the regional investment activities implementation.

Theoretical and Empirical Research Methods

When paper writing, various methods were used:

- statistical methods;
- methods of system and logical analysis;
- comparative and retrospective methods;
- analysis and synthesis methods;
- methods for conjugate effects accounting.

Stages of Research

The problem study was carried out in three stages:

- at the first stage, the existing methodological approaches' theoretical analysis in justifying the strategy for the regions development was carried out, with an emphasis on the investment development strategies implementation;
- the second stage, based on the main strategic documents study for the development of the Russian Federation and the region, identified the main criteria for the regional economy growth;
- at the third stage scenarios of the regional development in the field of investment activity are considered, allowing to take into account different variants and indicators of its further functioning;
- at the fourth stage, the investment activity strategic priorities are substantiated, the indicators of its development are identified, the results obtained are summarized and systematized, and the well-grounded conclusions are drawn.

RESULTS

Basic Provisions of the Regional Strategic Development

Developing a strategy for regional economic development, the state forms a certain system of measures. This system is aimed at implementing long-term objectives of Russia's social and economic development, taking into account each region's contribution according to their potential, opportunities, but taking into account resource and other constraints. It should be noted that the strategy can be changed and adapted to rapidly changing environmental conditions.

Each region is developing its socio-economic development strategy, the formation of which depends on both external and internal factors. External factors include the geographic location of the region, its sector structure, the natural resources availability (or absence), etc., the internal ones contain methods and tools for managing the regional development, determined by the competence of its authorities. Considering the fact that the current trends in the regional development are a departure from the raw material component, the resources availability is not so urgent issue in the strategy development as their effective use and management. With a systemic approach to the regional strategy development, which includes core positions in different areas (innovative, personnel, etc.) an investment strategy can be singled out in the form of a separate subsystem. Its importance is also due to the fact that the proper investment and management directly affects other subsystems.

The basic prerequisite for the investment strategy formation should be a basic strategy for the economic development of the region. When developing it, it is necessary to take into account those directions that possess the competitive advantage of this region in comparison with the rest ones, the account of cooperative ties with other regions, providing in aggregate a synergetic effect, as well as the problem directions solutions of which are inevitable, but their implementation is impossible without federal support. At the same time, the investment strategy must obey the basic regional strategy development, achieving goals and ways should be uniform and ensure, as a whole, economic growth, the increase in investment activity in the region.

In order to develop management solutions for investment activities implementation in the region, it is necessary to build on strategic documents that define indicators for the regional development, both in general and in the investment sphere. In the Republic of Tatarstan, the investment strategy's main provisions of the Republic of Tatarstan are implemented within the framework of the adopted Strategy of social and economic development of the Republic of Tatarstan until 2030 [3], which justifies the portfolio of priority investment projects in the region. Also, one of the most important elements of investment management in the region is the writing of an investment memorandum of the Republic of Tatarstan [13], which establishes the main priorities for the development of investment activities in the Republic of Tatarstan.

The Memorandum is aimed at realizing the strategic goal of the Government of the Republic of Tatarstan - foundations forming of the economy of the future, the knowledge economy, that is, the economy that will ensure further improvement of life quality of the population till the world's standards level on the basis of sustainable dynamic development of the regional economy. This Memorandum is developed annually after the publication of the President Address of the Republic of Tatarstan to the State Council of the Republic of Tatarstan.

In the memorandum, the most important areas of investment are presented, with the following priorities for 2017:

- realization of large-scale high-tech projects in the oil and gas chemical and machine-building complexes;
- competitive manufactures' formation and development using fundamentally new technologies;
- new growth points' formation, especially in the IT sector, pharmaceuticals, bio- and nanotechnologies;
- advance development of social, transport, energy and engineering infrastructure necessary for the implementation of investment projects;
- creation of import-substituting and / or export-oriented technologies and products;
- cooperation development with the regions of the Russian Federation and foreign partners in the sphere of attracting investments and promoting the products of republican producers to new markets, including through the representation of the republic abroad and in the entities of the Russian Federation;

To the most important directions presented in the memorandum, one can also include:

- investment climate improvement and favorable conditions creation for doing business;
- assistance in the investment projects implementation on the territory of the Republic of Tatarstan that meet the investment policy priority areas of the Strategy of Social and Economic Development of Tatarstan Republic until 2030;
- creation and development of special economic zones of the Republic of Tatarstan;
- development of single-industry cities of the Republic of Tatarstan, including through the creation and development of areas of advanced social and economic development, etc.

An important aspect in the memorandum is its focus on improving the population life quality of the republic through the further development of the socio-cultural sphere and an enabling environment formation for living.

Strategic Priorities of the Regional Investment Activities and Opportunities for their Implementation

In accordance with the Development Strategy of the Republic of Tatarstan until 2030 developed in the region, the core areas for the development of the Republic of Tatarstan until 2030 are determined, taking into account the perspective directions of the republic's development [3]. The key issues in the Development Strategy of the Republic of Tatarstan until 2030 are the tasks of investment activities regulation in the Republic of Tatarstan, as well as related activities. The legal basis for the development of the Strategy of social and economic development of the Republic of Tatarstan until 2030 is the Law of the Republic of Tatarstan dated March 16, 2015 No. 12-LRT "On Strategic Planning in the Republic of Tatarstan" [14].

In accordance with the development strategy of the Republic of Tatarstan until 2030 among the seven regional strategic goals, the following one is singled out: "the republic is investment-attractive at the world level" [3]. International cooperation is also a key priority of the region's investment policy pursued by the republic's state authorities.

The effectiveness analysis of the investment strategy implementation of the Republic of Tatarstan is carried out on the analysis basis of the institutional factors' influence on the economy development of the republic and the achievement of macroeconomic indicators.

At present, the implementation of the investment policy priority areas of the Republic of Tatarstan is hampered by a number of factors. For example, the investment management analysis in the Republic of Tatarstan [11] demonstrates a decrease in state support for enterprises that carry out investment activities in the region. In addition, the republic's cooperation with foreign partners in investment field is decreasing, which makes it more difficult to achieve the goals set in the development program of the Republic of Tatarstan until 2030.

All this is due to the unsteady conditions of the Russian economy, which shows a decline in macroeconomic indicators and as a whole demonstrates a gradual decrease in the investment attractiveness of the country [11]. This is due to the contradictory foreign policy situation and the sanctions imposed on the country by a number of economically developed countries, some of which representatives were large investors on the Russian market. This situation leads to increased risks for both foreign and domestic investors operating on the territory of the country, as well as for potential investors. The above-mentioned conditions, in which the Republic of Tatarstan operates, have a significant impact on the implementation of the goals set in investment policy priority areas and the regional socio-economic situation as a whole.

In accordance with the above-considered development strategy of the Republic of Tatarstan until 2030 [3], three scenarios for the regional development were presented:

- an inertial scenario in which the economic growth acceleration is not expected, development follows the "standard" inertial trends, resource constraints are not overcome; this scenario is corresponded by the indicators minimum values;
- a basic scenario that assumes that the necessary measures will be taken to overcome resource constraints. Mostly, projects with a low risk of implementation in the projected time frame and a number of key large-scale projects with increased risks are being implemented;
- an optimistic scenario that involves full disclosure of development potential, achievement of global competitiveness. Cluster activation is successfully realized, the contemporary economy is modernized (mainly the fourth one with elements of the fifth technological order), a sector of "smart economy" is created (the fifth to the sixth technological order, with the possibility of the emergence of the seventh technological order). Most of the projects are implemented on schedule.

The target ranges for the region's development indicators are shown in **Table 1**.

From the data in **Table 1**, it can be seen that the share of the Republic of Tatarstan in total Russian investment in fixed assets will grow in the forecast period in accordance with the optimistic and basic scenario of development. According to the inertial scenario, the forecast by 2030 shows that their share will remain at the level of 2013 (in accordance with the strategy of social and economic development of the Republic of Tatarstan until 2030).

Also, **Table 1** shows the growth of foreign direct investment projected by the three main scenarios of the region's development until 2030. The achievement of the set benchmarks on the level of foreign direct investment presented in **Table 1** is hampered by the aforementioned conditions of non-stationary economy of the Russian Federation and an unstable foreign policy conjuncture. A consequence from these factors influence on the region is the deterioration of the investment climate in the country due to increased risks for foreign investors.

Table 1. The target state's indicators values of the Republic of Tatarstan until 2030

Indicator		Years				
		2013	2018	2021	2024	2030
Share of the Republic of Tatarstan in total Russian investments in fixed assets,%	According to the inertial scenario	3,8	3,7	3,7	3,7	3,8
	According to the baseline scenario	3,8	4,1	4,5	5,1	6,4
	According to the optimistic scenario	3,8	4,6	5,3	6,4	7,6
Foreign direct investment, mln. Dollars USA	According to the inertial scenario	x	2 423	2 524	2 930	7 564
	According to the baseline scenario	x	3 428	5 212	7 809	27 658
	According to the optimistic scenario	x	4 616	8 822	16 992	63 592

Note: the table was compiled by the author on the data basis on the Strategy of Social and Economic Development of the Republic of Tatarstan until 2030.

Table 2. Investments dynamics in the region's fixed capital (billion rubles) in terms of economic complexes (base scenario)

Industry	2016 - 2018		2019 - 2021		2022 - 2024		2025 - 2030	
	years		years		years		years	
	Amount	%	Amount	%	Amount	%	Amount	%
Republic of Tatarstan – total	1 816	100	2 447	100	3 158	100	8 581	100
Including:								
Oil and gas chemical complex	688	38	927	38	1 154	37	3 269	38,1
Power complex	83	4,6	102	4,2	103	3,3	201	2,3
Complex of mechanical engineering and other manufacturing industry	181	10	259	11	358	11	1 084	12,6
Agroindustrial complex	116	6,4	146	6	186	5,9	529	6,2
Infrastructure complex	451	25	589	24	777	25	1 905	22,2
Complex of services	299	16	424	17	579	18	1 593	18,6
For reference:								
The amount of additional investment required to implement the baseline scenario, in comparison with the inertia scenario	62		260		519		2 026	
The amount of additional investment required to implement the optimistic scenario, in comparison with the inertial scenario	126		405		965		5 195	

Note: the table was compiled by the author on the data basis of the Strategy of Social and Economic Development of the Republic of Tatarstan until 2030.

Let's consider the basic scenario in the context of economic complexes (**Table 2**).

In accordance with the basic forecast of the investment dynamics in fixed assets in the context of economic complexes, presented in **Table 2**, it is established that the oil and gas chemical complex of the Republic of Tatarstan will continue to play a decisive role in this scenario of the region's development [4]. Thus, its share in the overall forecast in accordance with the base scenario at the end of the period will be at the level of 38.1%. In addition to the oil and gas chemical complex, the share of the machine building complex and other manufacturing industries will increase from 10% in 2016 to 12.6. However, the implementation of such a scenario is hampered by external economic conditions, in which world prices for hydrocarbons have been declining over the past 2 years. Therefore, it will be reasonable to consider and strive for an optimistic scenario implementation in the development of the region. Thus, in accordance with the development strategy of the Republic of Tatarstan until 2030, the volume of additional investments required to implement the optimistic scenario (in comparison with the inertial scenario) until 2030 is 5,195 billion rubles. The implementation of this optimistic scenario in this aspect is complicated by the situation currently observed in the region in which investments nominally still continue to grow, but their real volume in comparable prices has not been growing for the last two years [11].

The Strategy also presents a list of priority investment projects that form the regional investment portfolio. This list was selected for inclusion of the above-mentioned Investment Memorandum of the Republic of Tatarstan, starting from 2015.

The structure of investment in major national economic complexes is shown in **Figure 1**.

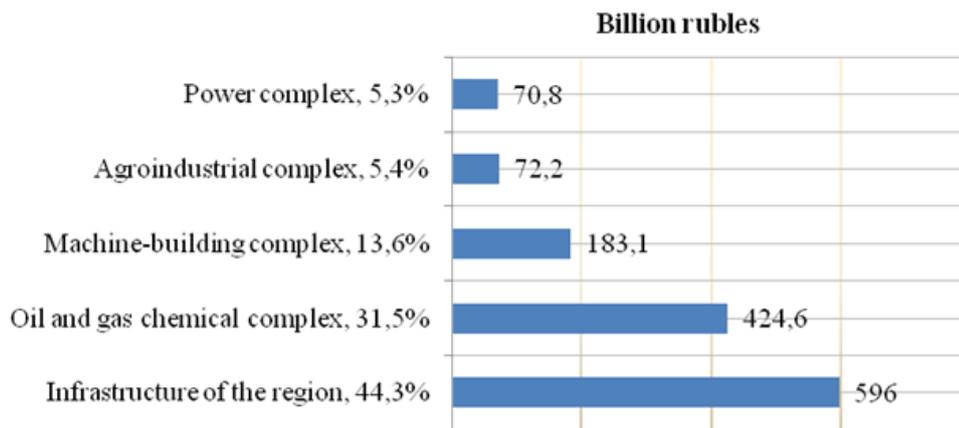


Figure 1. Structure of region priority investment projects on national economic complexes

According to **Figure 1**, in the first place in terms of investment amount needed are the objects that form the regional infrastructure, namely, projects aimed at expanding the residential infrastructure, creating transport and investment infrastructure objects. Their share is 44.3% (596 billion rubles).

The second place in terms of investment (424.6 billion rubles or 31.5%) is occupied by the republic’s oil and gas chemical complex. The investments are directed to the enterprises development: OJSC TANECO, PJSC Nizhnekamskneftekhim, OJSC Ammoniy, and others. These projects are also implemented within the framework of the Program for the Development of the Oil and Gas Chemical Complex 2015-2019 [15] approved by the Security Council of the Republic of Tatarstan. This program is the fourth and continues the policy of expanding the enterprises competitive advantages of this complex in the republic, their modernization, increase in resource efficiency and energy efficiency.

At the third place (183 billion rubles, or 13.6%) is an engineering complex. The priority here is the development of the automobile industry, represented by such large holdings as OJSC KAMAZ, LLC Ford Sollers Holding, Mercedes-Benz Trucks Vostok LLC.

The agro-industrial complex takes the fourth place in the structure of the investment portfolio, it accounts for 72.2 billion rubles or 5.4% of investments.

On the fifth place are the enterprises of the energy complex, which include OJSC “Generation Company”, JSC “Grid Company”, JSC “TGC-16”, LLC “Nizhnekamsk CHP”.

DISCUSSIONS

Strategic priorities for the Russian economy development are determined by its regions development. The taking into account the regions’ potential, their advantages and disadvantages make it possible to form a long-term program for Russia’s development, presented in such documents as the Concept of Long-Term Development of the Russian Federation for the Period to 2020 [1], and also in the Long-Term Socio-Economic Development Prognosis for the Russian Federation until 2030 RF [2]. At the regional level, the prospects for the development of the Republic of Tatarstan are presented in the form of three scenarios, which are outlined in the Strategy of Social and Economic Development of the Republic of Tatarstan until 2030 [3].

Particular attention is paid to the investment aspects of the regional strategic development. The legislative bases for the investment policy implementation reflect the forms and methods of investment management, investment activity’s objects and subjects, the investment activity entities’ rights and obligations are presented in Federal Law No. 39-FZ of 25.02.1999 “On investment activity in the Russian Federation implemented in the form of capital investments” [16]. At the regional level, the aforementioned aspects are reflected in the Law of the Republic of Tatarstan of July 18, 2005 No. 85-LRT “On Investment Activities in the Republic of Tatarstan” [17].

Investment aspects consideration of strategic priorities implementation for the regional development requires investment processes’ competent management. These questions are reflected in the work of Bystrov, O.F. “Management of investment activities in the regions of the Russian Federation” [5]. The issues of investment management with their financing detailed consideration and the directions choice are presented in the work of G. M. Kvon [8, 9], A. S. Khasanova [6], N. M. Yakupova [12].

Modern realities are such that the set tasks realization for the long-term perspective is complicated by the non-stationary conditions of the investment environment functioning due to the crisis phenomena, the causes of which are considered in the work of V.N. Livshits [18].

The implementation of the investment policy requires an analysis and assessment of the investment environment state, as presented by G. Kvon [11]. The above mentioned is also presented in the author's earlier works [8].

Any research should be based on reliable, relevant information. The source of this information is the official statistics [19].

CONCLUSION

The regional investment strategy is considered as one of the main factors for ensuring the effective development of the region in accordance with the selected basic strategy. It contains all the main goals and directions for investments development in the region. In turn, the region's investment strategy for ensuring harmonious socio-economic growth should be harmonized and subject to the basic policy of regional development. The investment strategy forming process goes through a stages number, and it must be taken into account that each region is developing its strategy of social and economic development, the formation of which depends on many factors, both external and internal.

Assessing the investment activities strategic priorities in the Republic of Tatarstan, we can say that they correspond to its potential, while the main development directions are presented in the investment memorandum of the Republic of Tatarstan, the investment strategy of the Republic of Tatarstan and the development strategy of the Republic of Tatarstan until 2030. It is worth noting that their implementation is complicated by the region's existence conditions, especially the non-stationary conditions of the economy of the Russian Federation. The aforementioned no stationary nature is caused by the unfavorable external socio-economic and political conditions in which the Russian Federation found itself, including its regions, which led to the market situation worsening.

In accordance with the above-mentioned development strategy of the Republic of Tatarstan until 2030, three scenarios for the regional development were developed: an inertial, basic and optimistic scenario. Each scenario contains certain indicators of the goals achievement, the implementation of which is planned in a timely manner. Full disclosure of the development potential, achievement of the region's global competitiveness is planned in the optimistic scenario implementation.

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