

## Essence of regional innovation policy

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**Abstract.** The article discusses the issues of regional innovation policy, since the analysis of conceptual views on this issue points to many arguments, which indicates a divergence of theoretical positions. The purpose of the article is to develop parameters on the effective use of investment resources to solve the problems of socio-economic development of the region, improve the quality of life of the population based on the achievements of scientific and technological progress.

**Keywords:** region, regional policy, model, priorities. resources

Currently, the regional factor plays a key role in overall economic development and investment in innovation.

There is an economic need, supported by the ability of the regions:

- to determine the directions of using own economic, innovative and intellectual resources;
- to seek sources of financial support for own programs of socio-economic and industrial-innovative development;
- to create conditions for the effective attraction of investment resources to the region;
- to develop innovative infrastructure.

The combination of the listed actions represents the practical implementation of the regional innovation policy.

Proceeding from this, the essence of regional innovation policy can be defined as purposeful, scientifically based activities of regional authorities and administrations to attract and use efficiently investment resources to solve the problems of socio-economic development of the region, to improve the quality of

life of the population based on the achievements of scientific and technological progress.

The process of implementing a regional innovation policy can be represented as a sequence of works performed by regional government bodies [1].

At the first stage, the social, environmental and economic problems of the region are determined, the solution of which requires innovation and investment. When solving the problems of the development of the region, the choice of strategic and tactical goals and priority areas of innovative development and investment is carried out.

At the second stage, the innovative development of the spheres of the region's economy is determined, which will have the greatest impact on solving the social, environmental and economic problems of the region.

At the third stage, the priority directions of innovative development of the regional economy are determined.

At the fourth stage, a regional investment strategy is determined.

At the same time, a number of conditions are determined that must be met by investment projects implemented in the region.

The main ones are:

1) investments should be innovation-oriented, ensuring the modernization of the region's industry, an increase in labor productivity and employment of the population;

2) investments should be regionally oriented and ensure priority observance of the interests of the population of the region when making investment decisions;

3) as one of the main investment criteria, the principle of "non-deterioration" of the living environment of the region's population should be used, which implies taking into account environmental factors when calculating the projected results and consequences of investments. Compliance with this condition can be ensured by the introduction of a mandatory examination of investment projects and proposals.

At the fifth stage, a regional innovation and investment program is being formed.

The strategic goal of the formation and implementation of regional innovation policy - improving the well-being and quality of life of the population of the region - can be attributed to any type of economic policy and territorial entity.

The content of specific tasks facing innovation policy is determined by: regional characteristics:

- implementation of innovative activities;
- natural and climatic conditions of the region;
- specialization of the regional economy;
- level of education;
- the level of development of innovation and investment infrastructure.

Thus, the innovation policy of regional government bodies should, on the one hand, be aimed at overcoming existing problems, and on the other, use regional features [2].

There are three basic directions of investment and innovation policy:

- solving environmental and social problems of the region;
- use of resource features of the region;
- solving the problems of diversification and modernization of the regional economy.

We have identified the directions of the target innovative program for the development of the regional economy:

1) development and adoption of regulations aimed at stimulating innovation and investment activities;

2) the formation of an innovative and investment image of the region, the most important component of which is the level of development of the innovative and investment infrastructure of the region;

3) consulting assistance to subjects of economic activity of the region;

4) stimulation of production and completion of scientific research;

- 5) stimulating the innovative activity of the manufacturing sector and the demand for scientific and technical products of regional innovation centers;
- 6) promoting the use of unused production areas.

In real life, the process of economic regionalization in the innovation and investment spheres is complicated and contradictory.

It should be borne in mind that the regional innovation policy is, on the one hand, an element of the general socio-economic policy, on the other hand, one of the tools for implementing the regional development program.

Thus, the presence of a well-grounded regional innovation policy allows the region to build its relationships in a balanced manner with central government bodies, with investors, and with other regions.

At the initial stage, the innovation policy is formed on the basis of: the previously formed innovation infrastructure of the region, the prevailing trends in the practice of allocating capital investments, the general knowledge of the regional management elite.

However, the continuation of the work requires the availability of instruments based on quantitative measurements in the form of criteria and indicators, an integral system of which is currently lacking.

With the advancement of the formation and implementation of innovation policy, there is an objective need for a methodology for the development and implementation of an objectively substantiated and effective regional innovation policy, in its practical implementation in the form of an innovative program for the development of the region [3].

The possibilities and actions of the regions are largely determined by the general conditions in the country and factors of a higher order, in relation to which the actions of the regions are not decisive. Thus, the country's political course through the legislative framework determines the economic course, which sets the macroeconomic indicators.

In addition, it is necessary to take into account the historically formed factors affecting the state of the innovation sphere of the region and the inflow of investments into it.

These include:

- the structure of the region's economy,
- reserves of natural, including energy, resources,
- production and intellectual potential of the region.

The formation of a regional innovation policy plays a decisive role in modern conditions, both for the development of the region's territory and for ensuring social stability in it.

Based on the characteristics of regional innovation policy, two key blocks can be identified.

One block - the criteria and methods for the selection of objects and projects of regional development.

The second block is mechanisms for attracting investment resources.

The main prerequisite for the formation of a regional innovation policy is a general strategy for the socio-economic development of the region. In relation to it, the innovation policy acts as an instrument and should be coordinated in terms of the goals and timing of the implementation of individual projects, taking into account their synergistic influence.

The definition of priorities for innovation policy should be based on the goals of the general strategy of socio-economic development of the region. These goals may be different, depending on the level of development of the region itself and the goals of the regional power elites.

Thus, taking into account the long-term nature of innovation and investment projects and programs, calculated, as a rule, for several years, the inherent internal contradiction between the timing of the implementation of the region's innovation policy and a stably functioning governing body becomes obvious [4].

The model of regional innovation policy should include not only the processes for determining priorities in the formation of an innovation program, but

also mechanisms for attracting and forming the resources necessary for its implementation.

Thus, we are talking about a strategy for the formation of investment resources in the region.

The process of forming an innovation strategy is an element not only of the innovation policy of the region, but also of its financial, scientific and technical, educational and organizational and economic policies.

Thus, the model of regional innovation policy at the stage of transition to a new innovative economy has a number of fundamental features that distinguish it from the investment policy models of previous periods. A prerequisite for the formation of a regional innovation policy is a general strategy for the socio-economic development of the region. In relation to it, the investment and innovation policy acts as an instrument and should be coordinated in terms of the goals and timing of the implementation of individual projects, taking into account their synergistic influence.

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