

SECTION 1. WORLD ECONOMY AND INTERNATIONAL ECONOMIC RELATIONS

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CONDITIONS FOR THE FORMATION OF THE INNOVATION AND INVESTMENT POTENTIAL OF UKRAINE WITHIN THE CONTEXT OF RISING INTERNATIONAL COMPETITIVENESS

The article is devoted to the study of the theoretical and practical aspects of innovation and investment potential of Ukraine regarding the improvement of its international competitiveness.

The article has improved the definition of «innovation and investment potential of the country». The analysis has been done as far as the state of development of innovative-investment processes in Ukraine. The results of the analysis show that despite the small scale of innovative activity, its positive impact on the economic performance of enterprises is obvious and indisputable. The majority of the companies that introduced innovations have been the increase in output has increased its competitiveness, expanded markets, has updated its range of products, reduced material and energy intensity of production.

Negative trends in the field of innovation, namely, the lack of own funds of industrial

enterprises, lack of financial support from the state, a significant amount of innovation expenditure, high economic risk, the imperfection of the legislative base of the country, the lack of qualified personnel, which weakens the innovation potential of Ukraine are defined.

Investigated, that the creation of favourable conditions for the formation of the innovation and investment potential of Ukraine must: to introduce a mechanism for the provision of benefits for industrial enterprises that introduce and implement innovative products; to create favourable conditions for innovation business environment; to expand the institutional base of financial support of innovation; to develop a long-term investment policy of the state by creating a legal framework for investment activities in accordance with European standards.