



Conditions and Factors of the Positive Investment Climate Formation of Social and Economic System of the Region

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ABSTRACT

The article deal with two positions conditions and factors creating a positive investment climate of the region socio-economic system. Authors in two directions present the investment structure: Financial investments and intellectual investments into regional socio-economic system of the Krasnodar Territory. According to the World Bank data on the total index of the economy competitiveness (380 indicators, including the research and development level), the Russian Federation took place in 1994 the fourth top ten place among the 180 countries of the world. In the ten-plus years, our country has moved into the second hundred. In the USSR in 1991, 190 thousand applications for inventions were filed. Now this figure decreased to 22 thousand. According SRI FRCEC only 5-6% of Russian industrial companies are developing and introducing technological innovations. In the late 80-ies, such companies were 60-70%. Innovative products in the Russian Federation today, and not gaining 1%, the same figure in Finland - more than 30%, in Italy, Portugal and Spain - from 10% to 20%. The share of Russia in world trade in civil high-tech products for a number of years does not exceed 0.3-0.5%. For comparison, the US share - 36%, Japan - 30%, Germany - 17%, China - 6%.

Keywords: Investment Attractiveness, Intensification, Investment Climate, The Region Economic System

JEL Classifications: G11, G18, R11, R58

1. INTRODUCTION

The rated intensification of the investment positive dynamics at the present stage of the economic Russian regions development is a priority of state policy objectives. The investment attractiveness degree is a decisive condition for the active investment activity and, consequently, effective economic and social development of the regional space. For the formation of a favorable investment climate, it is necessary to create conditions that motivate the inflow of investment into the region, in particular measures of tax, customs, credit policies.

Theoretical and methodological basis of the study are the works of Russian and foreign classic scientists, institutional

and evolutionary trends of economic thought in the theory of investment management and sustainable economic development. The main theoretical concepts that serve the basis for determining the strategy, forms the realization mechanisms of modernization on the basis of the investment improvements made by the theory of institutionalism; theory of innovation; interaction concept of base and superstructure; the concept of economic interest.

In work methods of the system, logical, comparative analysis, and traditional methods of the efficiency assessment of functioning and economic development entities were used.

2. DISCUSSION

Scientific problems of strategic and perspective management of innovative and investment, social and economic development of the enterprise, economic kinds of activity, regional farms became a subject of basic researches of such foreign scientists, as Ansoff (Ansoff, 1979), Bowman (Bowman, 1997), Gibson (Gibson, 2008), Gitman (Gitman and Djunk, 1997), Doyle (Doyle, 1999), Drucker, Clayton, Porter (Porter and Kramer, 2006), Strickland, Thompson (Thompson and Strickland, 2006). Among the modern Russian scientists-economists to investment development problems of social and economic systems much attention were paid by Agafonov (Agafonov, 1990), Vikhansky (Vikhansky, 1995), Goncharov (Goncharov, 1998), Zabelin (Zabelin and Moiseeva, 1998), Melyanik (Melyanik, 1996), Utkin (Utkin, 1998).

To enhance the intensification of significant importance is the direct government investment in innovation projects. (Bocharov, 2010) It should be noted that the action of the state to promote a positive investment climate are also needed to ensure the socio-economic development of the regional space. The favorable investment climate stimulates the formation of the conditions under which the economy becomes, open investment and the economic subjects have an opportunity to upgrade the productive capacity. Investment potential of the region is a quantitative characteristic, which includes the main macro-economic indicators, reflecting the competitive opportunities for attracting potential investors. The region investment potential reflects influence of the objective territorial distinctions differentiation on a sustainable development and represents eight private potentials: Consumer, labor, technical, financial, institutional, innovative, infrastructure, intellectual (Bocharov, 2010). The degree of investment appeal, is the defining condition of vigorous investment activity, and, therefore, and effective social and economic development of regional space.

It is necessary to structure the Krasnodar region investment platform in two directions:

1. Financial. Successful natural climatic and geographical location of the Krasnodar Territory, the availability of port facilities in Novorossiysk, developed transport (air, road and water transport) system, thereby winning "variants" of the Olympic Games in Sochi, the FIFA world cup, formula - 1. All these so-called authors "options" already existing financial incentives to prioritize and accents of the attractive investment climate in the regional socio-economic system of the Krasnodar Region and the Black Sea coast.
2. Intellectual. In the form of the created educational, scientific, and innovative platform of higher education institutions and research centers of the Krasnodar Territory. Non-material intellectual investments is (Intellectual investments, 2016) the target investment of money for patents, licenses, know-how purchase in preparation and retraining of the personnel (Lebedeva et al., 2016), in scientific research and skilled design development, in advertising and so forth. It is important to notice that in author's approach to consideration

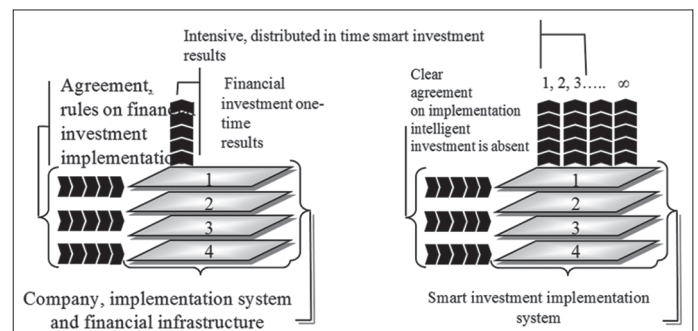
of intellectual investments their contents as an investment in the future, not only the individual person, and separate social and economic system, the region, the country in general is defined. It is no secret that investing in intellectual capital (intellectual investment) is very costly to the requirements (for example, in training employees, improving their skills over 3-5 years), but the returns in the form of competency and their application for the company benefit will be visible for a long time.

Analyzing Figure 1, which consists of left and right sides, it is important to note the following. The left part of the figure gives an idea of what the results appear because of the financial investment implementation, the implementation of such a process, according to the authors, is represented by two integrated blocks. The first block "agreement, rules of financial investment implementation" (upper left corner), the second block "Company, implementation and financial infrastructure" (bottom, right). The result of the first two blocks is the third block. "Financial investment one-time results." In the emphasis research is not for nothing placed on the financial investments one-time as the result of such investments is short-term, in the form of any object under construction, for example the Olympic construction in Sochi. In turn, on the contrary, the right side of Figure 1, the third block "succinct distributed in time of financial resources," according to the authors, denounces the fact that the results are very intelligent investment multicomponent on its final content. From the staff member of higher education to work in a group of personnel, and for example, the formation and development of their successful production of the project, adjusting the plan for the enterprise to the maximum level because of the optimum and rational solutions.

In the process of entrepreneurship and market economic formation relations role in the importance of acquiring investments made in innovation (Ivanov, 2006; Lepsky, 2009). That is the investment type that bears inherently innovative. This is so-called intelligent investment. To form the innovation, and then use them in the production process, necessary investments in research and development, in education and continuing professional development professionals, entrepreneurs, managers, workers in the reproduction process.

The intellectual investments essence also consists in long-term investments for maintenance and development of the scientific

Figure 1: The differences in the financial and intellectual investments results



potential, experts and other participants of process, in the experience transfer, licenses, engineering and advisory the services and other actions providing innovative reproduction of the capital. Intellectual investments give opportunities for enrichment of experience, technical knowledge, economic, administrative, financial character, which make further a powerful contribution to development at all, levels - the region, firm, or the certain entrepreneur.

One of the intellectual investment objects for profitable investments can be the universities. However, these Russian universities should be reformed and become more attractive for intelligent investment. At present, the universities do not have sufficient intellectual investment and main investor remains the state, although it would be possible to increase significantly the volume of investment by attracting private investors. Risk nature of intellectual investments because not all development methodologies, projects can have a high quality, find the buyers demand, to be introduced into production.

Despite the risky character, intellectual investment can give the most revenue, and social effect, as the implementation result create new technologies, new ways product development of organizing production, work, marketing activities, know-how and so on.

Intelligent investments make it possible to enrich the experience, technical knowledge, economic, administrative, financial, demand that, in turn, provides significant benefits at all levels - country, region, company, and entrepreneur (Shkurkin et al., 2016). The economic essence of intellectual investments is their ability to “breakthroughs” in the reproduction of capital with minimal cost and quick investment return. Understanding the role of venture capital in the transformation of the economy based on the scientific and technical lead management structures in the developed countries to the need to promote the “venture capital industry,” allowing the most efficient and with the greatest possible effect to use venture capital to create national innovation systems. In this process, innovative universities can play a key role.

Do not forget about the Internet-technologies, resources that allow us recently to intensify the work in all areas of activity. Internet resources can be seen as a tangible asset (for example, expenditure on the creation and update), as well as an intangible asset - the market value of which is the quality of the demand function, the need for the product study, demand for its creation, development and update.

Based on the above two indicators are calculated - the rating of Internet resources in the “English-speaking” and “Russian-speaking” information space. Ratings are measured on the developed methods of using the Google search engine (English-speaking space) and Yandex (Russian-speaking space). The indicators dynamics analysis gives the nature and quality indication of intellectual capital management, the development of key product education institutions, international organizations, European and Russian networks of innovation centers, transnational corporations (Vaganyan, 2006).

3. FEATURES OF THE REGIONS FINANCIAL ATTRACTIVENESS

Further, in the study, we consider it necessary to submit to the direction of the “financial attractiveness” in this case, of the Krasnodar Territory. It is worth noting that one of the modern society challenges is to create necessary and favorable conditions for the economic growth intensification, improve people’s quality of life. Achieving this task is possible by attracting investment in the real economy. The investment growth volume and rate are the investment attractiveness indicators of the region. In general, the state stimulation of investment activity includes the following conditions:

- Development and realization of the state stimulation effective model of investment and innovative activity on the basis of the available economic policy instruments;
- Preparation and implementation of the administrative and economic actions complex of the administrative character directed on formation of favorable investment climate in regions of the Russian Federation;
- Development and acceptance of the legal measures urged to promote activation of the economic entities investment activity leaning on instruments of the public-private partnership (Neshitov, 2007);
- Assistance to formation of steady business contacts between domestic business - community and foreign partners, in particular, financial institutions, for attraction in economy of all types assets;
- Development of conceptual bases, principles and directions of the state regulation system formation of the economy innovative sphere;
- Rendering comprehensive assistance to processes of the accelerated development of full-fledged innovative infrastructure;
- Stimulation of the operating enterprises innovative activity, assistance to creation of the new innovative companies;
- The demand increase for innovative production, support of the innovative orientation sector of science and education;
- Improvement of the corporate, tax, export-import law at the level of the region (Monastirskij, 2008).

The region investment legislation is one of the most progressive in the country. The legislative base protects and guarantees the investors rights. In the region, there are laws to ensure the provision of state support to investors at the regional level. The Krasnodar regional administration initiates the formation and development factors of investment climate determined by the following positions:

- Legal and competent laws;
- Simple and transparent system of the taxation;
- Qualitative antimonopoly environment;
- Fair competition;
- Effective system of corruption counteraction;
- Favorable conditions for the small business development;
- Openness to the global markets.

Thus, it is possible to create the main conditions favorable for investments attraction in the Krasnodar region:

- Exemption from property tax on the payback period, but no more than 3 years of the benefits actual use. It provides organizations implementing investment projects, approved by the Krasnodar Region Administration; credit institutions providing loans for the term exceeding 1 year for the implementation of investment projects and leasing; leasing organizations providing leased items for the investment projects implementation.
- The tax rate reduction on corporate income tax (tax rate of 13.5% for a 5 years' period). (Investment portal of the Krasnodar city, 2016) It provides organizations-residents of special economic zones; organizations, which primary activity production of crude oil, petroleum products or the production of cement in the region.
- Exemption from vehicle tax (for 5 years). (Novikov, 2009) Available to residents of SEZ set up in the Krasnodar Territory, on vehicles used to carry out activities.
- Providing investment tax credits for the organizations income and regional tax in terms of entering the regional budget, the payback period of the project, but not more than 3 years (The Department of investments and project support of the Krasnodar region, 2016). Available when at least one of the following grounds: The organization conducts the research or technical re-equipment of its own production; the promotional and innovation activities implementation; the organization performances very important order for the region socio-economic development or provides its critical services to the population; the organization performances the state defense order; the investment implementation in the objects creation with the highest energy efficiency class; the investment project realization of the investor approved by the Krasnodar region highest executive organ with the established form of state support in the form of the investment tax credit.
- The rent rates amount of the land cadastral value for the period of design and survey works and construction, but not more than 3 years. It is provided to organizations implementing investment projects, approved by the regional administration, on parcels of land in the region state ownership.
- Subsidies from the regional budget of percent payment on loans received by investors in credit institutions (3/4 of the refinancing rate of the Russian Federation Central Bank) on the payback period, but not more than 3 years. Is provided to organizations implementing investment projects, approved by the regional administration; leasing organizations, supplying machines, equipment and vehicles for the implementation of projects approved by the regional administration.
- Subsidies from the regional budget of expenses for the coupons payment on the issued corporate bond (1/2 of the Central Bank refinancing rate). It provides organizations implementing investment projects approved by the regional administration.
- Subsidizing part of the percent payment on foreign attracted loans in the Russian credit organizations. Upon the investment credits, obtained by agricultural producers, agribusiness organizations irrespective of their organizational-legal form, (peasant) farms and agricultural consumer cooperatives.
- State guarantees. Are provided on a competitive basis.
- The budgetary investment to finance investment projects in

accordance with the procedure provided for by the legislation of the Russian Federation budget.

- Support of investment projects for the project payback period, but no more than 3 years. Subject accompanied by the investment project, which is implemented in the Krasnodar Territory, and the decision about which, accompanied by the Commission to address issues of investment projects implemented in the region.

Krasnodar region develops rapidly and has the strong reputation as one of the most investment-attractive regions of Russia. The region rating in the global business community is very high. In the region, there are a number of laws and regulations governing investment activities. Among them are the laws: "About the Small Business State Support in the Territory of Krasnodar Territory," "About the State Stimulation of Investment Activity in the Krasnodar Territory," "About Granting the State Guarantees of Krasnodar Territory and Investment of the Regional Budget Funds for the Investment Projects Financing," "About the Investment Tax Credit," "About the State Support of Leasing Activity in the Krasnodar Territory," resolutions: "About overcoming of administrative barriers and simplification of conciliation procedures at the business implementation and investment activity", "About the statement of the state support order of the economic activity subjects introducing quality systems based on the international standards requirements by means of partial compensation of costs of the development and deployment" (Novikov and Tkachyova, 2012), etc.

The region has one-window service, which carries out work on the investment projects coordination with municipal, regional and federal authorities and technical services from the moment of the declaration submission of intent by the investor of the facility to the provision of land and the construction beginning (Christensen and Scott, 2012). In order to attract foreign investment, development and strengthening of a favorable investment climate, ensuring information exchange and mutually beneficial cooperation between the regional administration and foreign investors an advisory council for foreign investments at the head of the Krasnodar Region administration (governor) works. Under the intensification of the favorable investment climate formation of the socio-economic regional space should understand the process in economic development by the use of more effective instruments to create an investment climate and organization, in particular in the analysis of the authors focuses on the congress and exhibition activities.

The numerous researches conducted in the Russian Federation confirm that congress and exhibition activity is the marketing unique instrument, which directed on formation of favorable investment climate and is the excellent channel of business communication. For the region development, exhibition activity is one of the most effective tools promoting increase of competitiveness and growth of regional business, infrastructure development, new workplaces creation, introduction of innovations and attraction of investments that in turn conducts to increase in tax assignments, and as a result, to increase in volume of the gross regional product.

Let us emphasize that congress and exhibition activity, as the formation element of the favorable investment climate has to promote formation and strengthening of the economic system investment appeal for foreign investors. Recently, the majority of exhibitions and conferences, which take place in Russia, are supported at the state level by the branch ministries and departments, the Federation Council and the State Duma of Federal Assembly of the Russian Federation, the Government of Russia, the Government of Moscow, and regional bodies of legislative and executive power (Investment portal of the Krasnodar city, 2016).

Congress and Exhibition Activity of the Krasnodar Territory is designed to promote economic development by creating favorable conditions for attracting investments into the region. A distinctive feature of the congress and exhibition activity in the Krasnodar region is the fact that the administration of the region, not only taking part in exhibitions, but also acts as an organizer of international exhibitions and economic forums in Russia and abroad.

In recent years, the congress and exhibition activities has made a significant contribution to the development of foreign economic relations. Germany, Italy, Japan, France, the USA, Turkey, Cyprus, Singapore, Austria, Yugoslavia, Poland, Hungary and other countries actively participate in regional exhibitions. Therefore, in 2011 the following major activities were held in the Krasnodar region:

- The 17th International Tourism Exhibition “Resorts and Tourism - 2011;”
- International agricultural exhibition “Green Week 2011;”
- Southern architecture and construction forum;
- International exhibition of commercial real estate “MIPIM-2011;”
- St. Petersburg International Economic Forum;
- The 12th specialized exhibition of medical equipment, technology and pharmaceuticals to modern medicine and public health “medicine - today and tomorrow;”
- The 10th International Investment Forum “Sochi-2011;”
- The 5th Anniversary International Exhibition of jewelry and fashion-industry (“Gold Season - 2011”);
- International industrial exhibition “infrastructure development of Southern Russia;”
- The 17th specialized exhibition “realtor - investments - real estate - 2011;”
- The 18th International Agro-industrial Forum “YUGAGRO” (The Department of investments and project support of the Krasnodar Region, 2016).

The largest exhibition companies of the Krasnodar Territory are “Krasnodar EXPO” and “SOUD - the Sochi exhibitions.”

For the investor the most important components of business are stability and dynamism of the region development. In our opinion, the Krasnodar Territory conforms to these requirements. The authorities of the region seek to provide to the Russian and foreign investors comprehensive assistance in promotion of the investment projects (Lepsky, 2011).

Today in the region over 900 enterprises with participation of partners more than from 70 countries, among which France, Germany, the USA, Sweden, Turkey, the Netherlands (The Department of investments and project support of the Krasnodar region, 2016), etc. are created.

Successful implementation of investment projects with participation of foreign partners became result of congress and exhibition activity in the region.

The company “Bonduelle” (France) built the factory for the vegetable canned food production in the Krasnodar region. LLC “CLAAS” (Germany), built in the Krasnodar plant for the agricultural equipment production of worth 20 million euros. Since October 2003, it was built all the planned facilities, the central of which is the assembly workshop area of 5 m² (The Department of investments and project support of the Krasnodar region, 2016).

The company Nestlé (Switzerland) gradually develops the production activity in the region territory. The Nestlé Kuban factory started in November 2005 and became the Russia’s first factory of a full cycle on production of instant coffee. The French company CECAB Group is one of the European leaders in production and processing of the preserved and frozen vegetables - built in Timashevsk plant for the production and processing of canned vegetables LLC “Kuban canned food”. The company “Anadolu Cam” (Turkey) in the Crimean region was put into operation the plant first stage for the production of glassware.

Only for the last 3 years in the region’s economy more than 1 trillion rubles was attracted. In 2014 to the Krasnodar region, about 493 billion rubles of investments with growth rate over 118% were attracted (Investment portal of the Krasnodar city, 2016).

Because of the investment forum in the Krasnodar region Administration signed 43 agreements worth about 147.5 billion rub. Heads of municipalities, together with the executive authorities of the region have signed 252 agreements worth about 282 billion rub. Total Krasnodar region signed 295 agreements for 429.5 billion rub. These 38 agreements and 47.7 billion rubles more than the result in 2014 (Investment portal of the Krasnodar city, 2016). Among the leaders are the municipalities of Krasnodar, Novorossiysk and Krymsk region.

Investment leaders of Kuban at the forum “Sochi-2011:” Krasnodar - 125.5 billion rub; Novorossiysk - 45.4 billion rub; The Crimean area - 42.8 billion rub; Sochi - 36.4 billion rub; The Labinsk area - 20.8 billion rub; Tuapse - 18.2 billion rub; The Abinsky area - 13.5 billion rub; The Timashevsk area - 13.3 billion rub; Armavir - 7.3 billion rub; Krasnoarmeisky region - 6.8 billion rubles (The Department of investments and project support of the Krasnodar region, 2016).

According to “Expert RA” rating agency the highest score - (1A) “The maximum potential - the minimum risk” was assigned to the Krasnodar Territory. The investment attractiveness rating of Russian regions published 16 years by Expert RA agency is the most authoritative independent assessment of activities

of the regional authorities for creating favorable conditions for investment. The Russian and foreign investors in many respects are guided by results of this rating.

4. REGIONAL INNOVATION INFRASTRUCTURE OF THE KRASNODAR TERRITORY

One of the key tasks facing the Russian Federation Government is the Russian economy transfer to the innovative way of development. Under the innovation or innovation activities is understood the creation and implementation by the firms products and manufacturing processes that are new to these firms. One of the key positions of the innovative activity formation and stimulation is the creation of innovative infrastructure. The innovative infrastructure is presented by set of the interconnected, complementary technological systems, the enterprises, firms necessary for effective implementation of innovative activity and realization of innovative products. Experience of technologically developed countries notes that in the conditions of the global competition in the world market the one who has quite developed infrastructure of the innovations creation and realization, and the one who owns the effective mechanism and instruments of innovative activity takes the leading positions.

The innovative way of the country development in general and certain region demands creation of the effective mechanism of the innovations formation and distribution, and mechanisms of the innovative activity management. Problems of the innovative economy formation of regions are connected with need of the effective regional innovative systems (RIS) formation. The RIS is a complex of the organizations that are initiating and carrying out production of the new knowledge, their distribution and use promoting financial and economic, legal and information support of innovative processes and functioning in uniform sociocultural space, interconnected among themselves and having constantly steady relationship (Monastirskij, 2008).

The infrastructure of innovative system includes innovative and technological centers; science and technology parks; centers of the technologies transfer; business incubators (technological incubators; bodies of coordination of innovative activity; venture funds; nanotech centers; the collective use centers - the research (technological) centers equipped with the special equipment; centers of scientific and technical information; funds of financing.

Consider the most detail what the backbone elements presented innovative infrastructure of the Krasnodar Territory.

In the Krasnodar region the scientific and educational complex, in which the academic, industrial, university science and professional education are harmoniously combined, is created. Scientific researches in the region carry out 146 organizations: Research institutes, higher education institutions, centers of the Russian Academy of Sciences, the Russian academy of medical sciences, the Russian academy of agriculture, the Russian

Academy of Education, industry and cross-industry laboratories, small scientific enterprises. The basis of the region scientific and technical capacity is made by more than 7 thousand scientific and scientific-pedagogical workers, including about 3 thousand candidates and 1.3 thousand doctors of science. Scientists of the Krasnodar Territory perform basic and applied researches in the field of biology and medicine, chemistry and physics, mathematics, social and the humanities.

The main directions of scientific activity in the Krasnodar region are:

- Biomedicine and biotechnology based on genetic engineering and molecular biology.
- The latest information and telecommunication technologies and systems: Microelectronics promising areas (nano-, bio-, wholesale, acoustoelectric); system-wide and application programming, modeling of virtual reality; regional, interregional and international information in the field of education, science, culture, medicine, ecology, as well as management and security; remote sensing exploration.
- The new materials creation that reduce the need for traditional materials from natural raw materials; the use of materials with predetermined properties.
- Systems machines and production technology of new generation: Automated test systems, measurement, control; fundamentally new laser, plasma, electron, ion, membrane technology; waste-free and environmentally friendly technology for the processing of raw materials.
- Energy-saving technologies and alternative energy sources: Non-conventional energy and new generation power generators; and effective means of flow control and energy loss.
- New methods of diagnosis, prevention and treatment of human diseases.
- Modern geodynamics, geophysics, seismic activity in the region.

Fundamental research supported by the state, the application - based on public-private partnership. On the region territory, there is 135 public research organizations in various fields.

Now in the region the following objects of innovative infrastructure are operating (Vaganyan, 2006):

- The interregional center of the small and medium-sized enterprises service of LLC “Yuginforminvest” with innovative science and technology park;
- Scientific and technological park “University” with business incubator at the Kuban state university;
- The innovative Center at the Kuban state technological university;
- Educational farms “Kuban” and “Krasnodar,” having the status of science and technology park at the Kuban State Agrarian University;
- “Fund of Assistance to Development of venture investments into small enterprises in the scientific and Technical Sphere of the Krasnodar Region” non-profit organization;
- GUC KR “Krasnodar regional innovation Centre for development of small and medium-sized businesses.”

For the successful transition to the innovative way of development in the region the law “About the State support of innovative activity in the Krasnodar Region” is adopted, and the long-term regional target program “Development of innovative activity in the Krasnodar Territory” for 2011 - 2013 is developed.

It should be noted that the Krasnodar region, possessing high scientific and technical potential, has the insufficient level of the innovative system development which is the result:

- Lack of investment attractiveness of the innovation sector in comparison with the other economy sectors;
- The weak interaction between science and business;
- Insufficient level of infrastructure development of the regional innovation system, including financial, information, consulting, marketing support;
- Lack of the training and retraining of personnel system development for innovation sphere;
- Technological backwardness and, as a consequence, low competitiveness of the products of a number of industries.

In the region the share of innovatively active organizations is rather small (4% against 9.7% on average across the Russian Federation). Thus, the scientific, technical, and educational capacity of the Krasnodar region has considerable weight:

- 135 research and development organizations, 35 higher educational institutions, 85 branches of universities, more than 45 scientific and technical departments in industrial enterprises;
- 127 public and private secondary vocational schools, more than 15 educational institutions training and retraining;
- Number of information centers, technology transfer center, the organization, providing consulting services.

It should be noted that at the coordinated regional policy implementation in the field of science and innovations, with effective program and target support of innovative activity, at stimulation of technological modernization of branches of economy possibly creation of a powerful innovative platform of the Krasnodar Territory economy.

5. CONCLUSION

Summing up the result, we note the high investment attractiveness of the Krasnodar region in a consequence of a successful climatic and geographical arrangement. For the last 3 years, more than one trillion rubles of investments according to official figures came to economy of the Krasnodar Territory. In 2010 to the Krasnodar region, about 493 billion rubles of investments with growth rate more than 118% that is 12% above the average for Russia. This year the high growth rates of the investments development in the region remain. Only for the first half of the 2011 year 240.9 billion rubles of investments with growth rate of 122.8% already came to edge economy at an indicator on average across Russia - 102.7%. Investment attractiveness of the region was shown once again by the X Anniversary international forum “Sochi-2011.” Thus, allocate that the division of all investments on financial and intellectual defines the author’s approach in the study materials.

The particular emphasis is placed on intellectual investments as their result the most unpredictable and is distributed in time, often does not give in to an assessment and comparison. In turn, on the contrary, the assessment to financial investments exists, expressed by a set of analytical calculations.

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