

ва, включая гелицекультуру. Расширение сырьевой базы для получения белковых продуктов, животного белка исключительно значима, актуальна и требует особого внимания ученых и специалистов АПК. Изыскание нового сырья для биопереработки, изучение и использование нетрадиционных видов животных является одной из перспективных задач.

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STATE FINANCIAL AND CREDIT POLICY IN THE FIELD OF INVESTMENT-INNOVATION DEVELOPMENT OF THE AGRICULTURAL COMPLEX

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Keywords: investments, innovations, state policy, agro-industrial complex, regulation, agrarian production, support, development, tax, credit, depreciation.

Abstract: The article deals with issues of the state policy of creation of favorable investment climate in agro-industrial complex for introduction of innovations. The specifics of its production specifics, which are conditioned by the

seasonality of production, the risks of conducting agricultural activities and the ecological state of the basic production facilities are indicated. It proposes a long-term government finance and credit policy aimed at accelerating economic development.

The main direction of the state financial policy in the sphere of innovative development of the agro-industrial complex with the purpose of activation of the investment market should be the credit policy of the state. To do this, it is necessary to expand the capacity of the National Bank to influence the credit policy of commercial banks, and, when stimulated, to lend first of all to investment in production and innovation. Moreover, credit privileges should be extended not to specific enterprises, but rather to priority types of economic activity. It is also necessary to increase the role of credit financing in the investment contributions of legal entities and individuals, to ensure a gradual transition to predominantly credit financing, to facilitate access of enterprises and organizations, regardless of ownership, to preferential credit resources while reducing bank lending rates.

Considering the worldwide practice of reducing interest rates as a signal for expansion of investment, it should be noted that mitigation of the effects of structural restructuring of the economy is possible only if a targeted credit and investment policy is pursued. It should provide for sufficiently broad lending and subsidies, first of all, for agro-industrial production, which, in the transition to a market economy, is in a difficult situation. At the same time, all these measures should be combined with the gradual transfer of the main branches of agro-industrial production to the mode of real self-financing, which will greatly reduce the scale of credit emission, as well as reduce direct budgetary subsidies of these industries. The issue of mobilization by corporations of the necessary investment resources, as active state regulation of investment processes at the micro level, should be supported [1, p.86].

There has long been a need to radically change the fiscal policy of the state. The main principle in this aspect is the combination of the general requirements for reducing the tax burden with the diversification of tax rates. The result of tax reform is almost always the increase in financial resources in private companies and individuals who are investing.

An example of a successful tax rate reduction is the USA tax system (two general income tax rates, the maximum being reduced from 50 to 34%), Japan (the income tax reduction is from 42 to 37.5%; for small and medium-sized enterprises - from 30 to 28%), Great Britain (the maximum corporate income tax rate is reduced from 53 to 35%; for individuals - from 35 to 25%) [2, p.156].

The large number of taxes and fees in Ukraine, which are included in cost and theoretically do not significantly affect the value of profit, but reduce its

value, and with increasing prices make domestic products uncompetitive. Therefore, in our opinion, such measures of a flexible tax policy, which would provide for long-term, equal and constant marginal rates of taxation of producers regardless of ownership, gradual restriction or diversification of the value-added tax, introduction of a system of stimulating investment activity are needed. The latter can be achieved by exempting from the tax part of the profits of enterprises and organizations, which is directed to investing the development of own production, as well as the production of consumer goods, construction of objects of the social sphere. All this should be a basic condition for the development of housing and, above all, the individual.

It will also be justified to exempt for the first 2-3 years from taxation the newly established enterprises in the production sphere of the agro-industrial complex in the conditions of creation of innovative products. At the same time, in order to compensate for the restriction of budget expenditures, it should be ensured the introduction of increased taxes on income and commissions received from some speculative types of transactions, as well as the introduction of "redistributive" (social) taxes [3, p.105] on property, capital, inheritance. Flexibility in fiscal policy will help increase business activity of priority for the state or region.

We believe that urgent steps are required to reform the tax system in the following ways: reducing the number of applicable taxes at the enterprise; simplification of the procedure of calculations and collection of taxes; reducing the tax burden on standards of developed economies with market economies; the return to the system of preferential taxation of profits of all enterprises used for scientific and technical purposes.

In general, a balanced combination of the incentive and fiscal function of taxes is quite possible, if we proceed from the principle of providing conditions for "expansion of business activity and the resulting increase in solvency of the population and the number of profitable enterprises" [4, p.38-39].

The change also requires a state depreciation policy. It should be aimed at providing replenishment of own funds of the enterprise intended for investment. It is necessary to revive the notion of rational and purposeful use of depreciation, which have been ignored for the past several years. A serious problem is the simplified approach to assigning fixed assets to only three groups, which "weakened the dependence of the depreciation rate on the real life of fixed assets, which violated the economically justified terms of their reproduction" [5, p.93].

It is necessary to return to a system of norms that reflect their direct dependence on the normative terms of service of different types of fixed assets; carry out the calculation of depreciation at the original (restored) cost, as well as selectively apply accelerated depreciation as an instrument of scientific and technical policy of the state; use the most efficient, cumulative method of depreciation calculation.

In our opinion, it is promising to create a special sector of the stock market - the market of depreciation funds, which allows to intensify the investment process. As a result, businesses will be able to convert depreciation funds into payments by selling them through consolidated depreciation funds. In addition, in case of lack of funds for the implementation of investment projects, "buy" additional sources of financing. In this case, the transfer of stock resources will take place either within one depreciation fund or from one fund to another.

We believe that a serious factor in the investment market of any state is a thoughtful system of attracting foreign investment in the economy of the country. Foreign investments are necessary for the implementation of promising investment projects related to the modernization and rationalization of various enterprises in the region. This is largely facilitated by the untapped enormous scientific, inventive and technological potential that has not yet been claimed and used, as explored above, in the economies of developed countries.

It should be borne in mind that foreign investment should be directed first and foremost in industries in which the importing country has certain advantages, and therefore it is necessary to clearly define their list. Legal and sustainable status should also be ensured for private and joint ventures, clearly set out their rights and obligations, including the assertion and observance of private property rights, and the guaranteed observance of contract terms.

An important basis for intensifying investment in the development of innovation is the creation of a favorable investment climate and regulation of some aspects of public policy, especially the improvement of the legislative base to create a system of interest in the formation of innovative projects by credit institutions, tax services, as well as provided by enterprises, scientists and developers implementation of projects [6, p.37]. This system must receive legislative confirmation that includes subsystems to meet the need for investment resources.

The concept of legislative activation of innovation and investment activity at the level of individual regions implies cooperation of local authorities and business in solving the main problem - functioning of integrated finance, in accordance with regional criteria and standards. The administrations of the regions should act as guarantors of the implementation of important innovative projects that ensure the concentration of budget resources in the field of high-tech industries.

The need for state support for innovation is caused by its decisive importance for the development of the economy of the country and society as a whole, as well as the inability to use exclusively market mechanisms to influence the successful development of innovation processes.

Fundamental to the innovative climate is the financial base of enterprises. In the absence of the latter's own resources, innovative processes are practically ineffective. Unfortunately, our business legislation, tax and financial systems

do not help create the right conditions. The tax system is quite different. Value-added tax diverts significant funds from businesses, channeling them into payments and constantly delaying their reimbursement. Particularly heavy financial burdens are experienced by research and project organizations, as well as by long-run industries, since they pay value added tax every day when making purchases, and receive compensation only when they receive payment for their work.

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ОСОБЕННОСТИ ОСВОЕНИЯ ИННОВАЦИЙ В АПК БЕЛАРУСИ

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Key words: innovation, state investment, modernization, the economy, the contradictions.