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FINANCIAL MECHANISMS AND INSTRUMENTS OF ASSISTANCE TO INVESTMENT DEVELOPMENT: FOREIGN EXPERIENCE

Present progress of international investment market trends, directions and structure of investment streams, conditionally divided the world into the states that in good time used the competitive edges and accumulated the considerable funds of money and accordingly became the leaders-exporters of capital, and states that have a requirement in financial resources and are on the transitional stage of development. Therefore research of politics of adjusting of investment processes at an international level must be conducted and differentiated in relation to the level of investment market and prevailing role development in international copulas (exporter or importer of capital).

In the same time on the post-crisis stage one of major socio-economic problems for the countries of the world is overcoming of consequences of investment crisis that staggered practically all industries of economy. And from that, as far as effective will be investment politics of that or other country of the world, as far as in good time the state will react on the changeable processes of development of the world financial system, depends its further position in world investment relations.

In the process of forming and realization of investment politics both administrative and market methods of adjusting are used. Thus the set of methods and tools of such adjusting depends on concrete economic realities and traditions of management economic development of country, but not from socio-economic and institutional foundations of society. The developed countries with a market economy use different administrative limitations, and the countries of former socialistic group (China, Vietnam) use market mechanisms.

In particular, in France, Japan and Sweden the supporters of active government control have strong positions, while in Great Britain and Italy advantage is got to the neoliberal ideas. For example, the plans of state investment strategy, directions of the state investing are clearly outlined in that, are annually developed in France and Japan. At the same time none of governments of countries of the West gave up realization of structural politics, its priorities and mechanisms were only changed. For this purpose, as well as before, budgetary-tax levers are used. Refusing in 70-80th XX of century from a help (sometimes complete maintenance) not always of cost-effective and even unprofitable enterprises, governments got possibility to use budgetary facilities on development of the newest industries of economy, financing of researches, where part of the government spending presents from 40 to 55%%.

Practice of ménage leading countries of the world proves that tax mechanisms serve as powerful facilities of activation of investment-innovative processes in an economy. Thus the choice of concrete instruments of taxation is determined by priorities of providing of state influence on this sphere of relations and represents the specific of cyclic development of economy. In the USA main directions of realization of tax politics are: liberalization of rates of taxation, reduction of most rates, equality of taxes on an even profit regardless of form of investment of capital, expansion of base of taxation, reduction of fiscal function of taxes [1,

p. 184]. For overcoming of the crisis phenomena in an economy the government of this country tries first of all to shorten tax deductions with the aim of prevention of reduction of the tax obligations payers. However such measures acquire all-embracing character - the subjects of ménage, that carry out priority innovative projects and keep the volumes of their investing, as a rule, get additional tax preferences [2].

The English system of stimulation of investment processes is built on principle of the American system, but has the features. The rates of income tax corporations are set annually on a fiscal year that came to an end. The corporations a right is given to all charges on researches to take on the charges of production practically in any size. In addition, there is plenty of privileges in Great Britain. It touches facing of dividends of companies and income on capital augmentation [1, p. 186]. Therefore even in the conditions of the present intensifying of the crisis phenomena positive stimuli for activation of corresponding processes for managing subjects kept on the whole [2].

In Germany due to successive embodiment from 90th the tax reform, sent to stimulation of investments and development of innovations, motion of corresponding economic processes in modern terms does not test substantial losses [9]. Untaxed raises are actively used for this purpose on producing goods due to investments, and such investment in the sphere of researches, decline of progression and reduction of rates of corporate tax, change of tax composition, reduction to the income tax and income with the simultaneous increase of tax on a consumption, valueadded [1, c. 186].

Without regard to an economic crisis, from Germany as yet reports do not come about reduction of investments in science and research projects.

For the tax system of France characteristic is the use of more wide list of the corresponding instruments sent exactly to stimulation of investment-innovative processes. In particular, in this country from 90th tax politics of increase of privileges is conducted in relation to the use of by money of tax credit, that is related to realization of research works, rises him most size, an order and procedure of registration of right on simplified privileges in relation to its receipt, more favourable terms for middle and small enterprises, that begin or extend the scientific and technical activity, are created. In addition, these enterprises get a right to count a tax credit on the basis of increase of charges on researches in relation to the lump sum of charges that were carried out in previous years [1, c. 187]. Hereupon a present situation in the field of stimulation of investment-innovative processes in France does not get symptom substantial worsening [3].

Experience of leading countries of the world certifies from the use of tax levers of stimulation of investments and innovations, that creation of their necessary variety at maintenance of co-ordination of action gives an opportunity substantially to influence on motion of such economic processes, and in the conditions of world financial crisis - largely to remove her negative consequences for development of national economies. Intensifying of the crisis phenomena pre-determines displacement of accents in the input of corresponding tax instruments: a priority value in most countries with the developed market economy is acquired by those, that directly sent to: the accelerated depreciation of equipment and machines; extension of investment tax credit; stimulation of investment of money is in researches.

Thus, in Ukraine it follows necessarily to take into account world experience in the direction of the use of financial mechanisms of stimulation of innovative development. Generalization and analysis of approaches and experience of the world countries in the field of it allows to educe the most effective directions, mechanisms, instruments and levers for the use of them in home practice of encouragement of subjects of economy to introduction of innovations.

It should be noted that application in Ukraine of experience of the economically developed countries shuts out its simple transference, it must take into account the specific of country and be adequate to the present state of economy.

In addition, important pre-condition of successful application of financial mechanisms is an adjusting clearness, governments, and the subjects of innovative activity must understand, those or other instruments are entered for what purpose, what effect for an enterprise can be really attained due to them. It is necessary also to remember, that for creation of the effective system of state stimulation of innovative development in Ukraine expedient is a system input of row of direct and indirect financial methods of influence on this process.

Consider necessary to extend in Ukraine the system of financial instruments, tools and indicators of introduction of home developments in a production, activations of innovative activity and technological development in our country for an account:

- expansion of the direct state financing as a grant of having a special purpose subsidies and underbacks to the enterprises, subvention to the small and middle firms that will realize investment projects;
- creation of transparent competition procedure of the public purchasing, input of the electronic tender system of government businesses on innovative products, determination one of basic criteria of purchases is innovativeness of product;
- grant of the special tax credits and privileges to the enterprises and establishments of different patterns of ownership, that invest the personal funds in scientific researches, develop progressive environmentally clean technologies and others like that;
- introduction of tax deduction for enterprises that carry on innovative activity, in relation to an income from such activity;
- realization of budgetary compensation of charges is on the different stages of innovative process;
- grant of innovative and technological credits from the special funds on realization of projects in priority spheres;
- stimulation of increase of private investments on researches;
- assistance to development of venture enterprise.

The effective input of these mechanisms needs co-ordination of actions of public organizations, universities, business, financial institutions in the field of innovative development.

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PENSION REFORM IN GEORGIA: SOCIAL-ECONOMIC ASPECTS

Pension system reform plays a significant role in the functioning of social and economic sphere of any country.

In general, pension system consists of the state pension system and non-state pension system. The basic principle of operation of the state pension system is based on the fact that employed persons pay a relevant tax in different forms (mainly as social tax) and the sum is accumulated in the state pension fund. From the aforementioned pension fund, pensions are distributed to pension age citizens approximately equally and during assigning of pension minor priority is given to the volume of contribution of citizens to the pension fund.

Non-state pension system is based on accumulation principle. Participants of the pension fund make deposits to their pension account during the whole period of employment. The