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ЕКОНОМІКА ПРИРОДОКОРИСТУВАННЯ
ТА ОХОРОНИ НАВКОЛИШНЬОГО СЕРЕДОВИЩА

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FORMATION OF INVESTMENT ATTRACTIVENESS OF TERRITORIES: EXPERIENCE OF COASTAL REGIONS OF CHINA[1]

ФОРМУВАННЯ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ТЕРИТОРІЙ: ДОСВІД ПРИМОРСЬКИХ РАЙОНІВ КИТАЮ

ANNOTATION

The relevance of the formation of investment attractiveness of the territories, taking into account the experience of the coastal regions of China, is determined. The aim of the study is to determine approaches to the formation of investment attractiveness of territories, taking into account the experience of coastal regions of China. The objectives of the study in the context of a specific goal are: characterization of existing theoretical approaches to the formation of investment attractiveness of territories; generalization of existing experience in the formation of investment attractiveness of the coastal regions of China; substantiation of the authors' approach to the formation of investment attractiveness of territories. The formation of investment attractiveness of the territories is proposed, taking into account the quantitative basis determined on the basis of the integrated approach, taking into account a set of certain factors. To ensure the investment attractiveness of the territories, it is proposed to identify priority areas for investment, the formation of measures to ensure the attraction of foreign investment, the introduction of a preferential tax regime, the provision by local administrations of the right to provide foreign investors with new technologies and export industries non-tax incentives, the development of special economic zones, economic territories and political development and cross-border economic cooperation, teaches drawing on the experience of China's maritime territories.

Key words: investment attractiveness, territories, coastal regions of China, integrated approach, quantitative basis.

АНОТАЦІЯ

Визначена актуальність щодо формування інвестиційної привабливості територій, враховуючи досвід приморських районів Китаю. Встановлена необхідність визначення напрямів та особливостей формування інвестиційної привабливості територій, фокусуючи уваги на системних чинниках, що впливають на регіональний розвиток. Метою дослідження є визначення підходів щодо формування інвестиційної привабливості територій, враховуючи досвід приморських районів Китаю. Завданнями дослідження у контексті визначеної мети є: характеристика існуючих

теоретичних підходів до формування інвестиційної привабливості територій; узагальнення існуючого досвіду формування інвестиційної привабливості територій приморських районів Китаю; обґрунтування авторського підходу до формування інвестиційної привабливості територій. Запропоновано формування інвестиційної привабливості територій, враховуючи кількісний базис, визначений на основі інтегрального підходу, враховуючи комплекс визначених чинників. Забезпечення територіального розвитку використання земель регіонів визначають системний інвестиційний фактор, що впливають на цей процес. Представлений системний фактор складаються із локальних факторів, що формують багаторівневу систему, яка дозволить здійснювати кількісну оцінку рівня територіального розвитку використання земель регіонів та забезпечити їх інвестиційну привабливість. Запропонована інтегральна модель формування інвестиційної привабливості використання земель регіонів. Для забезпечення інвестиційної привабливості територій запропоновано визначити пріоритетні зони для інвестування, формування заходів, що забезпечують залучення іноземних інвестицій, введення режиму пільгового оподаткування, надання місцевим адміністраціями права щодо надання іноземним інвесторам у сферах новітніх технологій та експортно-орієнтованих галузей неподаткових пільг, розвиток спеціальних економічних зон, територій економічного та політичного розвитку і прикордонного економічного співробітництва, враховуючи досвід приморських територій Китаю.

Ключові слова: інвестиційна привабливість, території, приморські райони Китаю, інтегральний підхід, кількісний базис.

АННОТАЦИЯ

Определена актуальность формирования инвестиционной привлекательности территорий, учитывая опыт приморских районов Китая. Целью исследования является определение подходов к формированию инвестиционной привлекательности территорий, учитывая опыт приморских районов Китая. Задачами исследования в контексте данной цели являются: характеристика существующих теоретических подходов к формированию инвестиционной привлекательности территорий; обобщение существующего опыта формирования инвестиционной привлекательности территорий приморских районов Китая; обоснование авторского подхода к формированию инвестиционной привлекательности территорий. Предложено формирование инвестиционной привлекательности территорий, учитывая количественный базис, определенный на основе интегрального подхода, учитывая комплекс определенных факторов. Для обеспечения инвестиционной привлекательности территорий предложено определить приоритетные зоны для инвестирования, формирования мер, обеспечивающих привлечение иностранных инвестиций, введение режима льготного налогообложения, предоставление местным администрациями права на предоставление иностранным инвесторам в сферах новейших технологий и экспортно отраслей неналоговых льгот, развитие специальных экономических зон, территорий экономического и политического развития и приграничного экономического сотрудничества, учитывая опыт пр морских территорий Китая.

Ключевые слова: инвестиционная привлекательность, территории, приморские районы Китая, интегральный подход, количественный базис.

Formulation of the problem. Modern transformational and globalization processes, the expansion of integration of territories among themselves, the active use of modern information technologies require rethinking of approaches to the formation of investment attractiveness of territories. In particular, attention is focused on solving a range of problems related to opportunities for attracting investments and implementing investment projects in the field of territorial development of regions. The determination of factors affecting the formation of the investment attractiveness of the territories, the current quantitative basis for making informed decisions is of particular importance. Over the past decades, there has been a slowdown in territorial development, certain imbalances between regions have arisen, crisis phenomena have deepened to provide for the population, and relations between stakeholders have been unbalanced. In such conditions, the urgent task is the formation of investment attractiveness of the territories, taking into account the experience of coastal regions of China.

Analysis of recent research and publications. The problems of the formation of investment attractiveness of regions and territories were studied by scientists: [1–15]. Along with this, the issues of ensuring the territorial development of regions remain controversial, given the features of their functioning and assessment. In addition, the experience of the territorial development of the coastal regions of China is important.

Formulation of the objectives of the article. The objectives of the study in the context of a specific goal are:
– characterization of existing theoretical approaches to the formation of investment attractiveness of territories;
– generalization of existing experience in the formation of investment attractiveness of the coastal regions of China;
– substantiation of the authors' approach to the formation of investment attractiveness of territories.

Statement of the main material. Summarizing the existing theoretical approaches to the formation of investment attractiveness of territories, it is determined that an expert-rating approach is used, which is used by the world rating agencies Standard & Poor's, Moody's, Fitch IBCA and includes a set of interrelated actions:
– substantiation of the factors forming investment attractiveness;
– determination of experts and assessment of weight coefficients characterizing the influence of factors on the investment attractiveness of the territories;
– selection of indicators that form the investment attractiveness of the territories,
– determination of models for the transition from factors to assessment indicators;
– assessment of indicators of investment attractiveness of the territories;
– building a model for assessing a general indicator of investment attractiveness of territories, taking into account weighting factors;
– the results are summarized in the appropriate groups;
– interpretation of the results [8].

To determine the investment attractiveness of the territories, parametric analysis is applied, which is carried out by comparing a specific investment object with a standard or other similar objects through certain activity parameters [9].

In the context of assessing the investment attractiveness of territories, an approach deserving attention is the use of financial, economic and

production indicators and their comparison with normative values [10].

They focus on the integrated approach to assessing the investment attractiveness of territories [15], which includes a complex of mutual stages:

– development of information and analytical support to determine the investment attractiveness of the territories;

– building a multi-level system of indicators based on the hierarchical classification method;

– development of mathematical local models for determining indicators of investment attractiveness of territories;

– building an integrated model for assessing a general indicator of investment attractiveness of territories;

– assessment of the integral indicator of investment attractiveness of the territories;

development of measures to increase the investment attractiveness of the territories.

In determining the investment attractiveness of the territories, the authors' approach, which provides for the use of a geofactorial analysis and integrated assessment methods, deserves attention.

The geofactorial analysis of the territorial development of the use of land in the regions is defined as a complex toolkit, which, based on the methods of formation and selection of factors, allows you to build a multi-level system, taking into account the influence of spatial, urban, investment, and environmental features and characteristics.

To implement the geofactorial analysis of the territorial development of land use, the following stages are proposed:

– formation of a theoretical and methodological platform for determining the territorial development of land use in regions;

– building information support to determine the factors affecting the territorial development of land use in the regions;

– development of a multilevel system of factors affecting the territorial development of land use in regions;

– determination of factors affecting the territorial development of land use of regions at each level of the system and are applied in the system of its assessment;

– the selection of spatial, urban, investment and environmental factors in the system of territorial development of land use in the regions.

The territorial development system proposes a subset of investment factors, which is determined by:
$$\left(f_{jy}^i\right) \subset F_3, i = 2, j = 3, y = \overline{1,12}.$$

Investment factors are determined by the following factors: evaluative (f_{31}^2); level of use of funds, property and property rights (f_{32}^2); intellectual (f_{33}^2); stakeholder (f_{34}^2); innovative (f_{35}^2); territorial development of regions (f_{36}^2); attraction of foreign investments in the sphere of land relations of the region (f_{37}^2); public-private partnership (f_{38}^2); the level of investment activity in the area of land use in the region by domestic

investors (f_{39}^2); the level of formation of special economic zones to ensure investment in land use in the regions (f_{310}^2); the level of provision of the special regime of innovative activity of technological parks in the field of land use of the regions (f_{311}^2); implementation of investment projects in the field of land use of regions on the principle of "single window" (f_{312}^2) $\left(f_{31}^2, ..., f_{312}^2\right) \in F_3$).

Criteria for selecting factors of investment attractiveness of territories are determined:

– evaluative $\left(f_{311}^3, ..., f_{316}^3\right) \in k_{tr26}$. k_{tr26} criterion is used to select factors of the level of completeness of information support for indicators of investment attractiveness of the region's lands;

– level of use of funds, property and property rights $\left(f_{321}^3, ..., f_{324}^3\right) \in k_{tr27}$. k_{tr27} is the criterion used to select factors of the level of use of funds, property and property rights that affect the formation of investment attractiveness in the system of territorial development of land use in the region;

– intellectual $\left(f_{331}^3, ..., f_{334}^3\right) \in k_{tr28}$. k_{tr28} criterion is used to select factors of the level of use of structural components of intellectual capital that affect investment attractiveness in the system of territorial development of land use in the region;

– stakeholder $\left(f_{341}^3, ..., f_{3431}^3\right) \in k_{tr29}$. k_{tr29} criterion is used to select factors of the level of interaction of interested parties operating in the system of territorial development of land use in the region;

– innovative $\left(f_{351}^3, ..., f_{3511}^3\right) \in k_{tr30}$. k_{tr30} criterion is used to select factors of the level of formation and use of innovative factors forming investment attractiveness in the system of territorial development of land use in the region;

– territorial development of regions $\left(f_{361}^3, ..., f_{366}^3\right) \in k_{tr31}$. k_{tr31} is a criterion used to select factors of the level of completeness of information support of investment factors forming the territorial development of regions;

– attraction of foreign investments in the sphere of land relations of the region $\left(f_{371}^3, ..., f_{3715}^3\right) \in k_{tr32}$. k_{tr32} is a criterion used to select factors for the level of provision of land investment in a region with foreign investments;

– public-private partnership $\left(f_{381}^3, ..., f_{3819}^3\right) \in k_{tr33}$. k_{tr33} criterion is used to select factors of the level of ensuring public-private partnership affects the formation of investments in the use of land in the region;

– the level of investment activity in the area of land use in the region by domestic investors $\left(f_{391}^3, ..., f_{398}^3\right) \in k_{tr34}$; $f_{399}^3 \in k_{tr35}$. k_{tr34} is a criterion, which is used for the selection of factors of the level of ensuring investment activity in the field of land use in the region by domestic investors; k_{tr35} – the criterion used to select factors for the level of implementation of investment activity in the field of land use in the region by domestic investors;

– the level of formation of special economic zones to ensure investment in land use in the regions $\left(f_{3101}^3, ..., f_{3106}^3\right) \in k_{tr36}$. k_{tr36} is a criterion, which is used to select factors for the level of support of

special economic zones in accordance with investment in the use of land of the regions;

– the level of provision of the special regime of innovative activity of technological parks in the field of land use of the regions $\left(f_{3111}^{3},...,f_{31110}^{3}\right) \in k_{tr37}$. k_{tr37} is a criterion, which is used to reflect factors of the level of formation and implementation of a special regime of innovative activity of technological parks in the field of land use in regions;

– implementation of investment projects in the field of land use of regions on the principle of «single window» $\left(f_{3121}^{3},...,f_{3125}^{3}\right) \in k_{tr38}$. k_{tr38} is a criterion, which is used to select factors of the level of support for investment projects that are implemented on the basis of the «single window» principle.

The formation of a diagnostic system of indicators for integrated assessment of the investment attractiveness of territories is carried out on the basis of the results of geofactor analysis and the use of quasi-metric models of the transition from factors to indicators. Given the factors presented at the first and second levels of the constructed multi-level system, the following indicators are formed: investment factors (F_3) are determined by indicators (T_3). Investment indicators are characterized by factors:

$f_{31}^{2} \rightarrow t_{31}$ – evaluative;

$f_{32}^{2} \rightarrow t_{32}$ – level of use of funds, property and property rights;

$f_{33}^{2} \rightarrow t_{33}$ – intellectual;

$f_{34}^{2} \rightarrow t_{34}$ – stakeholder;

$f_{35}^{2} \rightarrow t_{35}$ – innovative;

$f_{36}^{2} \rightarrow t_{36}$ – territorial development of regions;

$f_{37}^{2} \rightarrow t_{37}$ – attraction of foreign investments in the sphere of land relations of the region;

$f_{38}^{2} \rightarrow t_{38}$ – public-private partnership;

$f_{39}^{2} \rightarrow t_{39}$ – the level of investment activity in the area of land use in the region by domestic investors;

$f_{310}^{2} \rightarrow t_{310}$ – the level of formation of special economic zones to ensure investment in land use in the regions;

$f_{311}^{2} \rightarrow t_{311}$ – the level of provision of the special regime of innovative activity of technological parks in the field of land use of the regions;

$f_{312}^{2} \rightarrow t_{312}$ – implementation of investment projects in the field of land use of regions on the principle of "single window".

In the territorial development system, a model has been developed for determining the investment attractiveness of territories (1) by applying estimated indicators, the level of use of funds, property and property rights, intellectual, stakeholder, innovative indicators, indicators of the territorial development of regions, attracting foreign investment in the field of land relations of the region, public-private partnership, the level of investment activity in the use of land in the

region of the country investors, the level of formation of special economic zones to ensure investment in the use of land of the regions, the level of support of the special regime of innovative activity of technology parks in the use of land of the regions, the implementation of investment projects in the use of land of the regions according to the "single window" principle.

$$T_3 = \langle t_{31}, t_{32}, t_{33}, t_{34}, t_{35}, t_{36}, t_{37}, t_{38}, t_{39}, t_{310}, t_{311}, t_{312} \rangle \quad (1)$$

$t_{31}, t_{32}, t_{33}, t_{34}, t_{35}, t_{36}, t_{37}, t_{38}, t_{39}, t_{310}, t_{311}, t_{312}$ are the indicators that determine the estimated areas, degree of use of funds, property and property rights, intellectual, stakeholders, innovative features, areas of territorial development of regions, attracting foreign investment in the field of land relations in the region, public-private partnerships, level of investment activity in the field of land use in the region domestic investors, the formation of special economic zones to ensure investment in the field of land regions, providing a special regime for innovation activity in technological parks in the sphere of land use regions, particularly the implementation of investment projects in the sphere of land use regions on the principle of "single window".

Based on the proposed model, a quantitative basis is formed for making decisions and increasing the investment attractiveness of the territories. In this case, analytical and expert analysis methods, a method for analyzing hierarchies, correlation and regression analysis, and neural networks are used.

To determine the investment attractiveness of the coastal territories of China, the implementation of comprehensive programs to attract foreign investment is of particular importance. In this context, it is worth noting the adoption of more than 500 provisions that represent guarantees for foreign investors to form and maintain investments. The state canceled or reduced bureaucratic barriers to attracting foreign investment, and incentives were introduced for enterprises with 100% foreign capital [11]. To stimulate the formation of investment attractiveness of the coastal territories of China, a number of documents have been adopted, among which the List of investment sectors for foreign investors should be listed on, which identifies priority areas for investment: integrated development of agriculture, development of energy and the extraction of raw materials, development of infrastructure, integrated use of resources, environmental protection, the development of the latest technologies [12].

In general, more than 260 sectors of the economy of China are identified that are attractive to investors, which are grouped as follows:

Group 1– agricultural and forestry sectors, livestock, textile industry, energy, metallurgy, engineering, medical equipment, environmental protection, electronic industry, etc.

Group 2 – selected sectors of agriculture and forestry (for example, cotton growing and

processing), food, tobacco, textile industries, printing, oil and coke processing, the provision of educational services, attracting foreign investment in the military, transport, media, financial sector, the construction and operation of villas, the production of batteries that contain mercury and some others are now prohibited [12; 13].

The areas of priority investment areas that include coastal areas are identified:

– special economic zones: Shenzhen, Zhuhai, Shantou, Xiamen, Hainan, Shanghai)

– zones of economic and political development: Beijing, Shanghai, Guangzhou, Tianjin, Dalian, Harbin, Urumqi, Wuhan, Chongqing, Hangzhou, Shenyang, Changchun, Yingkou and other large cities), free trade zones (Shanghai, Tianjin, Dalian, Guangzhou, Ningbo, Zhangjiang, Haioku, Xiamen, Fuzhou, Qingdao, Shantou, Zhuhai, Shenzhen)

– areas of cross-border economic cooperation: Dandong, Heihe, Suifenhe, Manzhouli, Erlan, Hueichun, Inin, Bole, Tacheng, Pingxiang, Dongxing, Ruili, Wantini, Hakou [14].

The instruments for creating the investment attractiveness of the coastal territories of China are the introduction of preferential tax treatment, the provision by local administrations of the right to provide foreign investors with new technologies and export industries non-tax incentives [15].

Conclusion. As a result of the study, the formation of the investment attractiveness of the territories was proposed, taking into account the quantitative basis determined on the basis of the integrated approach, taking into account the estimated areas, the degree of use of funds, property and property rights, intellectual, stakeholders, innovative features, areas of territorial development of the regions, attracting foreign investment in land relations of the region, public-private partnership, level of investment activity ty in the field of land use by the region by domestic investors, the formation of special economic zones to ensure investment in the use of land of the regions, the special regime of innovative activity of technology parks in the use of land of the regions, the peculiarities of the implementation of investment projects in the use of land of the regions according to the "single window" principle.

Summarizing the experience of the coastal regions of China, in order to ensure the investment attractiveness of the territories, it is proposed to identify priority areas for investment, formulate measures to attract foreign investment, introduce a preferential tax regime, provide local administrations with the right to provide non-tax incentives to foreign investors in the latest technologies and export industries, development special economic zones, territories of economic and political development and border about economic cooperation.

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