

11. The mechanism of regulation of the innovation and investment processes of the food industry development

Karyna Panchenko, Olena Harkusha

National University of Food Technologies, Kyiv, Ukraine

Introduction. Since modern development of the food industry and food system are ensured mostly through innovation and investment spheres of influence, they are among the most significant ones and need to be more researched.

Materials and methods. The dialectical method and method of systematic generalization were used to analyze the achievements of scientists on the above-mentioned topic; the index method was used to assess the current state of the food industry; the structural and logical methods were used to determine the areas of influence.

Results and discussion. The insufficient level of the development of the technological base of food industry requires intensification of the innovation activities and use of the levers of influence over the improvement of the production efficiency. The main reasons of the low innovation activity of food industry enterprises are fragmentation, incompleteness of the innovation transformations, imperfect legal framework, etc. In 2018, the share of innovation expenditures in the total capital investment of food enterprises was only 4% (3% less than in 2017). As of 2020, the share of innovatively active enterprises in the food industry was 18.8% of the total number (4.2% more than in 2019).

The financing of innovations and attraction of the new investors are considered the urgent problems due to the unstable epidemic and socio-political situation.

The main mechanism of regulation of the innovation and investment processes includes the improvement and harmonization of current legislation in the investment and innovation fields, the development of the national innovation system including food sector, creation and monitoring of a database of potential investors and innovators in the food sector, the development and implementation of comprehensive innovative solutions in the food sector, marketing technologies, equipment and infrastructure, the effective mechanism to stimulate innovators for the effective development of innovations in the food sector, creation of the conditions for the activities of domestic and foreign investors, favorable investment climate, etc. The result of the operation of such a mechanism should be the creation of an effective innovation and investment environment in the food sector and of the modern innovative products and technologies on its basis.

Conclusions. Consequently, investments in the food industry are not always invested efficiently and are less focused on innovation. State regulatory measures and investments ensure the formation of a favorable competitive food environment, increase food safety and quality, and improve consumer access and choice of food products.

References

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