

The COVID-19 crisis will test even the most sophisticated project owners, and passing that test will take a focus on three core priorities: protecting people, the project, and performance.

These exercises are; set up for success; reduce capital required; accelerate project timeline and start-up; maximize positive cash flows; reduce risks. The exercises could help companies see new relevant opportunities that have been brought to the fore by the pandemic. Moving on, I would like to mention the World Bank, which is known for its grant activity, is going within 15 months to provide \$160 billion in financing health, economy and social spheres and \$50 billion will come in form of grants and highly concessional terms. In addition, the World Bank is working worldwide to redistribute resources in existing World Bank financed projects.

In conclusion, we can conclude that the pandemic has made its own adjustments in the activities of companies and in their project activities as well. Representatives of large consulting firms have developed specific recommendations and services for companies to overcome crisis moments.

*Dykha M.,
Doctor of Economics, Professor,
Professor of the Department of Economics
of Enterprise and Entrepreneurship,
Khmelnysky National University,
Khmelnyskyi, Ukraine*

BASICS OF INTENSIFICATION OF INVESTMENT AND INNOVATION ACTIVITIES

Among the majority of specialists and economists there is an understanding of the need to approve an innovative model of Ukraine's development. Of course, the activation of innovation activity is impossible outside the investment component, which provides innovative development with an appropriate level of financial support. However, today the slow introduction of innovations in Ukraine does not correspond to the tasks of the strategic course of the innovative model approval of Ukraine's development, according to the analyzed investment-innovation activity. In Ukraine the 5th technological process, which is usual for the developed countries, does not exceed 3% of industrial production. With such results the development of the 6th and 7th technological processes, which have already been used in the West, will remain a problem for many decades in Ukraine. In our opinion, investment and innovation processes should not be considered separately, but in a complex of interconnected and mutually influential units: investment and innovation (Fig. 1), united by a unified system of principles, methods, criteria for making managerial decisions and mechanisms for the implementation of investment and innovation activity.

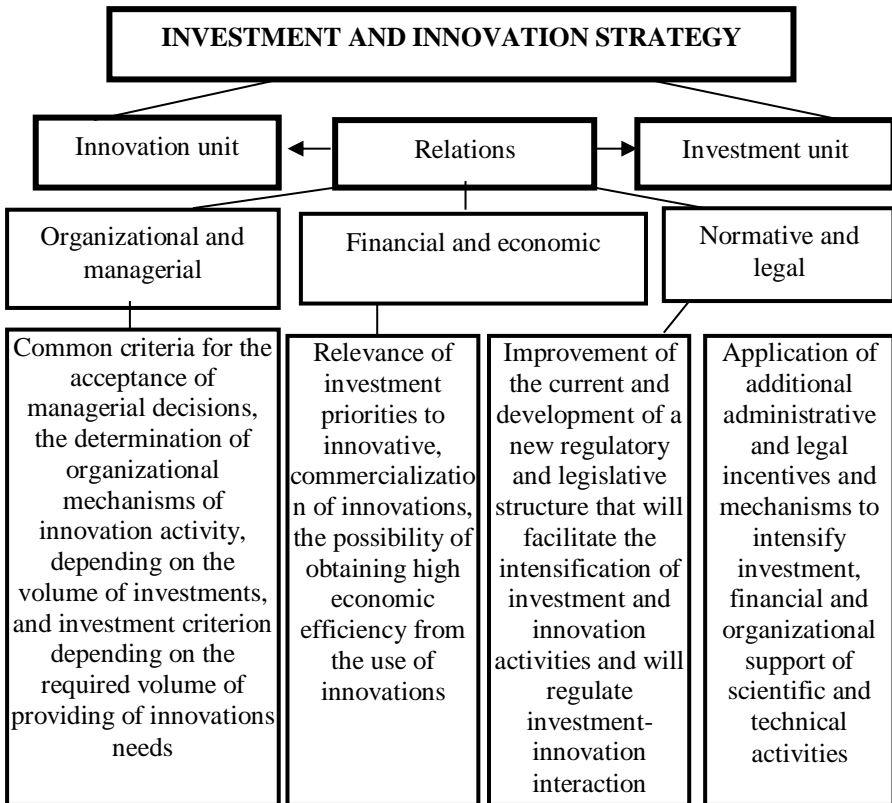


Fig. 1. Strategy of investment and innovation development, compiled by author

In our opinion, the main principles of effective implementation of investment and innovation strategy are:

- the formation of the strategy investment unit should be made with taking into account the strategic task of the transition of the country's economy to an innovative way of development, which assumes that the cycle of reproduction of each unit of capital investments should be a carrier of innovations, improve production technologies in order to increase labor productivity, economic and social efficiency;
- selection of the investment projects according to their inclusion in the investment program should be made from the point of view of their relevance to the level and effective opportunities of promising innovations. At the state level it is necessary to recognize innovativeness as a requirement for investment priorities of economic systems;

– investment programs of different scales should become objects of managerial influence during implementing the requirements of innovative type of reproduction. The application of additional administrative and legal incentives and mechanisms should be carried out for financial and organizational support of scientific and technical activities.

The tax policy has an important role in implementing the investment and innovation strategy. The existing tax system in Ukraine needs to be improved in the direction of reducing the number of taxes and simplifying tax administration procedures. Formation and implementation of an effective tax policy is a set of extremely complex multifaceted tasks, the execution of which requires a clear conceptual vision of the necessary socio-economic reforms and fiscal instruments that would ensure their implementation. Transformation in the areas of accumulation, use of taxes and tax payments should be carried out on a systematic basis.

The investment and innovation policy of the state should be aimed at obtaining the expected results of investment and innovation activity through the achievement of the certain goals by taking into account the opportunities/restrictions (materials, resources, investments, scientific and technical), basing on and using the tools for achieving the aims (legislative, financial, organizational support, etc.).

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*Gosalova Sv.,
PhD student,
Scientific adviser: Doctor of Economics,
Prof. Vagonova O.,
Dnipro University of Technology,
Dnipro, Ukraine*

INNOVATIONS AS A FACTOR IN THE DEVELOPMENT OF INDUSTRIAL COMPANIES

The development of ideas into new products, processes or business models is a critical process in a company. It goes through creative phases but should still be integrated into a tight process management. Targeted management and the use of