

# Increase of Investment Attractiveness of Resource-Deficient Region

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**Abstract**—The authors proposed in the article the author's concept of "resource-deficient region". The content of the interpretation "investment attractiveness of the region" by Russian and foreign researchers is revealed. Suggested sources of increasing the investment attractiveness of resource-deficient region (activities for analysis of the current situation of the region; establishment of effective regional legal framework to govern relations with the internal and external investors; making a long-term vision of changing the investment attractiveness of the region in a strategic plan at the level of bodies of state power; solution of organizational and technical tasks to increase investment attractiveness; clarification of the composition of the participants making managerial decisions on region investment attractiveness increase; identification of the main mechanisms of development of investment activity in the region; selection of control methods and evaluation of the effectiveness of implemented measures to improve investment attractiveness of the region). A system of regulations requiring accounting and changes in the implementation of the mechanism to increase the investment attractiveness of the region is described. The role and functions of the strategy in increasing the investment attractiveness of the resource-deficient region are substantiated. The elements of the investment development strategy of this region are presented.

**Keywords**—*investment attractiveness, resource-deficient region, strategy, efficiency assessment, investment project.*

## I. INTRODUCTION

The complexity of the factors determining the level of socio-economic development of modern regions is reflected in scientific activities and in large practice-oriented studies on this issue. In recent years, internal economic contradictions in regional development have become more acute. At the federal level of regional development management, there is a division of regions into donor and recipient regions[18]. As a rule, the attribution or falling of the region among the laggards in economic development, given the raw material nature of the Russian economy, correlates with its resource provision. Meanwhile, resource availability or scarcity is not limited only to the degree of availability of natural resources in the region. In such circumstances, the formation of scientific and methodological apparatus is of particular importance for effective management of regional development of regions that lag behind in economic development, including the lag of which is due to their resource scarcity.

Among the many mechanisms for managing the regional development of resource-deficient regions, the mechanisms

that ensure the inflow of investments into such regions, increase the efficiency of investment activities at the regional level, increase the investment attractiveness and improve the investment climate of such regions stand out. In such conditions, it is necessary to improve the mechanism of management of investment attractiveness of the resource-deficient region.

## II. LITERATURE REVIEW

Among the many mechanisms for managing the regional development of resource-deficient regions, the mechanisms that ensure the inflow of investments into such regions, increase the efficiency of investment activities at the regional level, increase the investment attractiveness and improve the investment climate of such regions stand out. In such circumstances, it is necessary to develop methodological provisions to ensure the investment attractiveness of the designated group of regions.

Solving the problems of this paragraph of the study, it is important to clarify its terminological apparatus. In particular, such concepts as "region", "resource-deficient region", "investment attractiveness", "investment attractiveness of a resource-deficient region" require analysis and clarification.

In economic theory the following approaches to the definition of the region are distinguished: territorial-economic approach[12], administrative-territorial approach[9], territorial-geographical approach[22], social approach[25], integrated approach[10], system approach [8].

Thus, the region as a special territorial community is characterized by the following properties that distinguish it from other types of locations and territories: normative fixed administrative and territorial boundaries; relative homogeneity of socio-economic conditions; relative homogeneity of political conditions; relative homogeneity of socio-demographic parameters; presence of a single economic complex, the elements of which interact to achieve the goals of regional development; presence of a single socio-economic infrastructure; the presence of a single administration (regional authorities).

Having defined the main characteristics of the "region", we clarify what should be included in the content of the term of "resource-deficient region".

It should be noted that in the economic literature there is a certain interest in the problems of managing the development of resource-deficient regions. It is possible to allocate publications of O.N. Ananyeva[3], A.V. Lebedev[15], N.N.

Petrov[19], A.Yu. Prokhorov and E.A. Sorokina[23], Pyankova S.G. [20] and others.

The concept of "resource deficient" has not yet found general recognition in the scientific literature, this is evidenced by the still insignificant scientific interest in it, and its absence in specialized economic dictionaries. It is formed from the terms "resources" and "deficient".

Defining the concept of "resource-deficient region", it is important to clarify the content of the term "resources". In the modern economic dictionary, economic resources are defined as "sources, means of ensuring production"[21]. In the same source, resources are divided into: "natural (raw materials, geophysical), labor (human capital), capital (physical capital), working capital (materials), information resources, financial (money capital)" [21]. The ambiguity of this definition is emphasized.

In the economic literature, when using the concept of "resource deficient" in relation to the territories delineated by the borders of states, it is usually implied that the natural resources of such countries are limited[17].

In foreign sources[28], [31] the concept of "resource deficient", used in relation to territories (countries, regions), is considered mainly in the context of the lack of natural resources. With regard to the territories, the allocation of resource-deficient countries is common: Japan, the Netherlands, etc.

With regard to the issues of regional development, the use of the concept of "resource deficient" is refracted under the influence of the characteristics of resources that have a decisive impact on the socio-economic development of the region. Of course, natural resources will be crucial, but "resource scarcity" will not be limited to a lack of natural resources. Scarcity of natural resources entail a lack of quality labor resources, lack of financial resources, an increase in the rate of obsolescence of material resources and other negative effects. Thus, under the "resource-deficient region" it is proposed to understand: first, the territory, which is characterized by the main characteristics of the region, limited systemically in the main types of economic resources due to the lack of mainly natural resources; second, the territory, limited in other types of resources to a critical extent for the development of such territory (region).

Resource scarcity of the region becomes the cause of the emergence of a "chain" of problems – the situation of the region in the territorial competitive environment is aggravated. In particular, this is manifested in the deterioration of the system of investment relations in the region. For resource-deficient regions, the problems of ensuring their investment attractiveness are particularly acute.

Deepening the disclosure of the role of investment attractiveness in the socio-economic development of the region requires clarification of its essence. The essence of the investment attractiveness of the region means its internal basis, content, elements forming the investment attractiveness, their interaction and interdependence. Before disclosing the content of the concept of "investment attractiveness of the region", we turn to the content of the original term "investment attractiveness". In table 1 the characteristic of ways of interpretation of this term is given.

TABLE I. THE CONTENT OF THE CONCEPT "INVESTMENT ATTRACTIVENESS": METHODS OF INTERPRETATION OF RUSSIAN AND FOREIGN AUTHORS

| No.                        | Author   | Interpretation of the concept of "investment attractiveness"   |
|----------------------------|--|--|
| <i>Russian authors</i>     |  |  |
| 1                          | I.A. Blanc   | The generalized characteristic of advantages and disadvantages of investment of separate directions and objects from positions of the concrete investor [4].   |
| 2                          | L.S. Valinurova  | A set of objective features, properties, means and opportunities that determine the potential effective demand for investments [6].  |
| 3                          | Yu.P. Volkodav, E.A. Oleynikov, S.A. Filin, M.V. Pirogov | A favorable combination of three conditions: investment situation, investment climate and advantages that will bring the investor profit or reduce his risk [7].   |
| 4                          | A.R. Zyumalina   | Generalized characteristics of the set of social, economic, organizational, legal, political, socio-cultural prerequisites that determine the attractiveness and feasibility of investing in a particular economic system [11].  |
| 5                          | P.A. Kohno   | System of economic relations between business entities on its effective development and maintaining competitiveness [13].  |
| 6                          | N. Matveeva  | Presence of investment conditions that affect the investor's preferences in choosing a particular investment object [16].  |
| <i>Foreign researchers</i> |  |  |
| 11                         | U. Sharp, G. Alexander, J. Bailey [26]                   | Method of effective use of enterprise property   |
| 12                         | R.S. Higgins[24]   | Representation of the potential profitability of the investment object   |
| 13                         | E. Bodie, A. Marcus, A. Caine [5]                        | Representation of the potential profitability of the investment object   |
| 14                         | Le Thi Thui Nga[27]                                      | A set of objective financial and economic characteristics, values and indicators of the condition of the object on a specific date, corresponding to the requirements of each type of investors in the ratio "yield-risk" for investing in the relevant categories of objects, provided that the investor's goals are achieved within a certain period |

Summarizing the ways of interpretation of the concept of "investment attractiveness", the following approaches to the definition of this term are distinguished in the scientific literature:

– from the point of view of interrelation of investment attractiveness with a financial condition and financial stability of object of investment (in this case, enterprises are considered primarily as both subjects and objects of investment) [2];

- determination of investment attractiveness in terms of income and investment risks;

- disclosure of the concept of "investment attractiveness" through a complex of components of investment potential and investment risk;

- consideration of investment potential as an integral characteristic (complex of factors) inherent in the object of investment[14].

In addition, from the content of the above approaches to the definition of the term investment attractiveness of the region, it is possible to draw conclusions characterizing the

impact of investment attractiveness on the socio-economic situation of the region:

1. Ensuring the flow of resources – financial (in the form of investment), labor (in the form of highly qualified management personnel and other specialists), material (in the form of new production technologies, provision of services and execution of works), information (in the form of efficient methods of investment management and private spheres), - the high level of investment attractiveness becomes a key condition for rapid socio-economic development of the region.

2. Investment attractiveness of the region and its high intensity in one or another quantitative characteristic can become one of the main sources of replenishment of the money supply in the region, stabilization of the financial subsystem of management of social and economic development of the region.

3. High values of investment attractiveness of the region, indicating its sufficient investment potential, acceptable levels of investment risk, become a condition for the dynamic development of the business environment as a source of a number of significant social and economic effects.

4. Providing the necessary inflows of investment resources, high values of investment attractiveness of the region become a condition for the expanded reproduction of the regional economy.

5. Investment attractiveness of the region indirectly mediates the manifestation of the following effects significant for socio-economic development:

- improving the efficiency of the regional labor market by eliminating or minimizing imbalances between supply and demand in the labor market;

- improving the quality of functioning of commodity markets, service markets in the region by increasing internal competition, entry of "qualitative", highly competitive economic entities;

- increasing the level of income in the long term;

- increasing regional budget revenues as a result of activation of new economic entities;

- increasing the level of technology, innovation of regional development;

- increasing availability of borrowed resources first of all for business entities.

Given the objectives of this study, we will focus on the essence of the concept of "investment attractiveness of the region" in details. The concept of "investment attractiveness" changes meaningfully when applied to regions as objects of investment attractiveness only as much as regional economic systems differ from other economic systems.

Regional socio-economic systems are complex territorial entities, the development of which is determined by many factors. Exactly the specific combination of such factors –

external and international, allocated for the purpose of attracting investors and investment resources in the region, will determine the content of the investment attractiveness of the region. However, in the economic literature there are different approaches to understanding the concept of "investment attractiveness of the region". Such approaches vary in content and may use different criteria: financial and economic assessment of regional development as the main condition of its investment attractiveness; assessment of the financial condition of the region; comprehensive assessment of the investment attractiveness of the regions[1].

### III. RESEARCH METHODOLOGY

The mechanism of management of investment attractiveness of a resource-deficient region is a set of communications between subjects of management of investment attractiveness, participants of the investment market and other interested groups of persons, carried out to improve the parameters of investment attractiveness of a resource-deficient region. The authors suggest the following sources of increasing the investment attractiveness of the resource-deficient region (Fig. 1):

1. Carrying out activities to analyze the current situation of the region: level and dynamics of socio-economic development; level of investment attractiveness of the region; assessment of strengths and weaknesses, threats and opportunities in investment development.

2. Creation of an effective regional legal framework regulating relations with domestic and foreign investors.

3. Making a long-term vision of changes in the investment attractiveness of the region into strategic plan at the level of public authorities.

4. Solution of organizational and technical problems of increasing investment attractiveness.

5. Clarification of the composition of participants who make management decisions to increase the investment attractiveness of the resource-deficient region.

6. Definition of the basic mechanisms of development of investment activity in the resource-deficient region.

7. Selection of methods for monitoring and evaluating the effectiveness of implemented measures to increase the investment attractiveness of the resource-deficient region.

Analysis of the current situation of the region requires studying the level of its socio-economic development, the level of investment attractiveness and analysis of strengths and weaknesses, threats and opportunities for regional development.

Assessment of the socio-economic situation of regional development is carried out in order to analyze the initial conditions for further changes or form the investment attractiveness of the resource-deficient region.

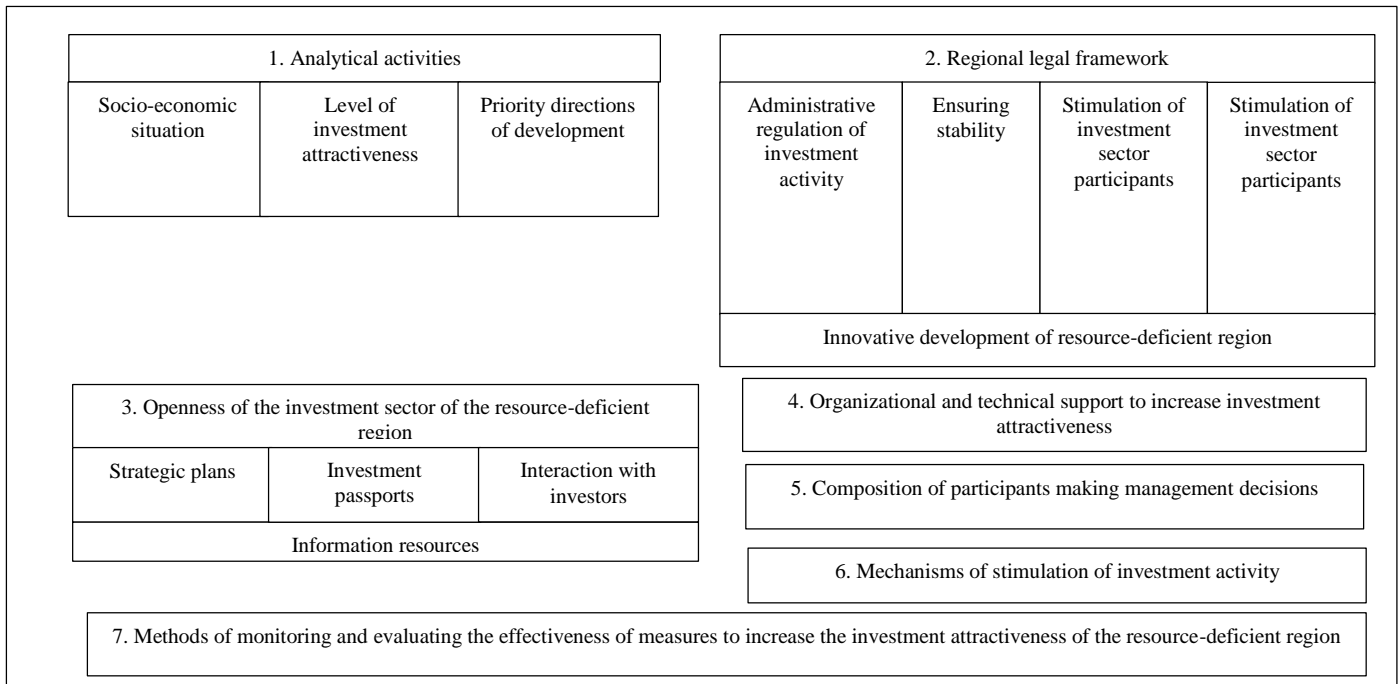


Fig. 1. Sources of increasing the investment attractiveness of the resource-deficient region (developed by the authors).

The implementation of the legal element of the mechanism of formation of investment attractiveness of the resource-deficient region has certain features associated with the

influence of existing federal regulations in the field of investment activity and related areas and regional regulations in this area (Fig. 2).

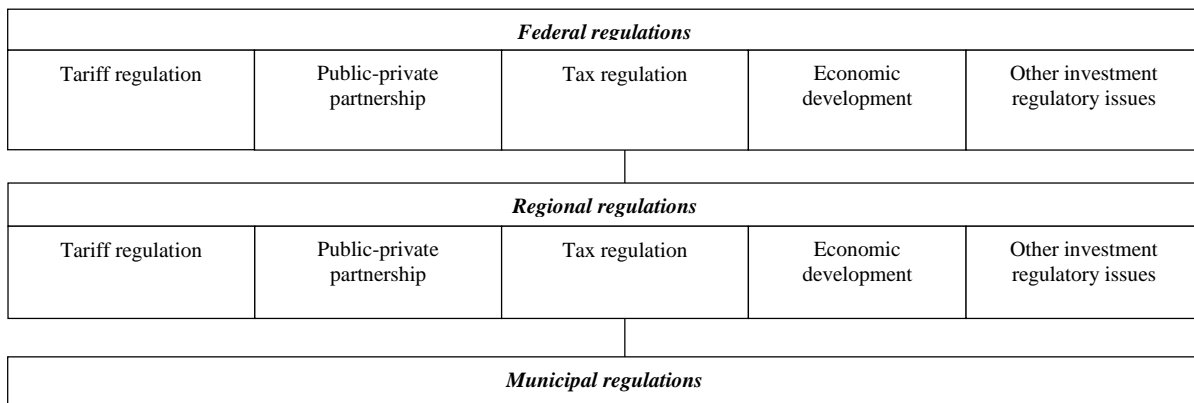


Fig. 2. System of regulations requiring accounting and changes in the implementation of the mechanism to increase the investment attractiveness of the resource-deficient region.

Although investment legislation is largely determined by the regulations in force at the federal level, it is important to create legal conditions at the regional level. In particular, when creating a quality legal framework, as an integral element of the mechanism to increase the investment attractiveness of the resource-deficient region, it is necessary to solve the following problems:

1. Clarification of tasks of social and economic development of the region, ensuring correspondence of federal and regional tasks of long-term social and economic development.
2. Clarification of priorities for long-term investment development at the federal and regional levels.
3. Creation or improvement of the current regulatory framework governing public-private partnership issues.

4. Increasing the attractiveness of tax legislation for investors.
5. Increasing the attractiveness of tariff regulation for investors.
6. Change of administrative issues of investment activities in favor of investors.

**IV. RESULTS AND PRACTICAL SIGNIFICANCE**

Increasing the investment attractiveness of a resource-deficient region requires the formulation of strategic priorities, which is recommended to be expressed in the form of an investment development strategy (investment strategy of a resource-deficient region). The strategy of investment development of the resource-deficient region is a mandatory element of the mechanism of increasing its investment attractiveness. The role and functions of the strategy in increasing investment attractiveness is as follows:

- the strategy of investment development of the resource-deficient region becomes one of the main sources of information for internal and external investors. The directions reflected in the strategy and systematically implemented by the subjects of investment attractiveness management will determine the quality of the approach to the formation of investment attractiveness for the participants of the investment sector. The absence of an investment development strategy, cancelling the principle of openness, reduces the degree of certainty of investors and other stakeholders;

- the strategy of investment development of the resource-deficient region itself is an information occasion that can be used both by the media of the region and by publications of other regions. This circumstance contributes to the spread of ideas of investment development of the region, strengthening the positive perception of such development among investors;

– for subjects of management of investment development of the resource-deficient region the strategy of investment development will be the key control document allowing to estimate efficiency of the actions realized at the level of the region;

– the strategy of investment development for stakeholders reflects the logic of formation of strategic priorities to increase investment attractiveness, the choice of mechanisms for the formation of investment attractiveness.

The list of recommended elements of the investment development strategy of the resource-deficient region is given in table 2.

TABLE II. ELEMENTS OF THE INVESTMENT DEVELOPMENT STRATEGY OF THE RESOURCE-DEFICIENT REGION (COMPILED BY THE AUTHORS)

| No. | Element  | Brief content of the element  |
|-----|--|---|
| 1   | Passport of investment strategy                                    | Summary of goals, objectives, expected results, responsible for the implementation of the strategy of subjects  |
| 2   | Analytic unit  | Disclosure of the results of the analysis of socio-economic development of the region with the justification of its strengths and weaknesses, threats and opportunities, priority sectors and areas of investment development.  |
| 3   | Strategic priorities of investment development                     | Establishment of strategic goals and objectives in the sectoral context, for certain categories of investors, in relation to the volume, direction and structure of investment. Forecasting within the strategy implementation. |
| 4   | Target indicators of the investment strategy                       | Quantitative expression of strategic priorities of the region, divided into the most significant groups.  |
| 5   | Resource support of investment strategy                            | Justification of use of resources, their attraction in the conditions of deficiency of separate varieties of resources of the region.   |
| 6   | Distribution of investment development activities over time        | Planning activities over time.  |
| 7   | Mechanisms to increase the investment attractiveness of the region | Disclosure of organizational, financial, legal, technical mechanisms for the implementation of the objectives of the strategy.  |
| 8   | Expected results of the strategy implementation                    | Establishing a link between the results of the strategy and the goals of the higher level.  |

The next element of the mechanism is the solution of organizational and technical problems of formation of investment attractiveness of the resource-deficient region. The list of measures within this element will depend on the specific region, the goals of its development, the possibilities of financing of individual areas. Meanwhile, the number of mandatory components in this element can include the following:

1. In terms of organizational activities:

1.1. Creation of a subsystem of professional development of specialists interacting with investors.

1.2. Creation of a subsystem of training of subjects of small innovative enterprises.

2. In terms of technical measures:

2.1. Creation of a group of interconnected virtual information resources that solve the problems of ensuring openness of interaction with investors:

2.1.1. Investment portals of regions.

2.1.2. Investment portals of municipalities in the region.

2.2. Creation of a subsystem for monitoring the achievement of investment objectives of the region.

2.3. Creation of a subsystem for monitoring the region's positions in terms of investment attractiveness.

2.4. Creation of virtual platforms for the interaction of investors and subjects of investment development management in the region.

Another element in the proposed mechanism is the choice of tools for the development of investment activities. Considering the state of the legislative base of the Russian Federation, the priorities of socio-economic development, goals and objectives for the development of the investment sector, the main mechanisms for the development of investment activity in the resource-deficient region can be attributed to the following:

1. Public-private partnership, including in priority sectors of the regional economy.

2. Measures to ensure innovative development of the region: creation of conditions for the development of venture entrepreneurship as a factor of attracting external investment; adoption of measures for cluster development in priority sectors as a condition for increasing the attractiveness of the investment sector of the resource-deficient region; improving the quality of the legal framework governing the interaction of commercial structures and the state in the implementation of innovative projects; creation of regional funds in the field of investment to innovations, participation in which creates preferential tax, tariff and other conditions for investment entities – internal and external.

3. Measures to promote the region's investment sector: implementation of PR-campaigns to raise investment attractiveness of resource-deficient region to justify the major advantages of investing in it; interaction with potential investors on specialized events; presentations of the main advantages of the region in other regions and on the territory promoted by the region; participation in international events for the development of investment projects; interaction with mass media of the region and other areas; the promotion of

virtual and real space investment information resources of the region.

4. Creation of mechanisms for selection of "quality" investors for implementation of major socially significant projects.

5. Simplification of administrative procedures, especially in terms of land relations, the creation of clear competitive advantages in comparison with other regions.

6. Creation of a feedback subsystem with existing and potential investors to identify a range of opinions on the condition of the investment environment in the region.

7. Creation within virtual information resources of possibilities of a choice of concrete investment products with reduction of advantages of participation in them.

8. Implementation of the principle of "single window" for investors based on resources of virtual portals of the region.

9. Implementation of project management methods in executive bodies that implement the functions of developing the region's investment sector.

In addition, one of the tools of regional development is presented in the article of S.G. Pyankova - the creation of development institutions in the regions and the improvement of their activities [29].

## V. CONCLUSIONS

The proposed mechanism outlines the main contours and integral elements of the system of increasing the investment attractiveness of resource-deficient regions. The content of the mechanism can be specified and supplemented depending on the specific conditions of the resource-deficient region, the degree of its resource deficiency, the presence or absence of investment development strategies.

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