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**СТРАТЕГІЯ РОЗВИТКУ ПІДПРИЄМСТВА: ІННОВАЦІЇ ТА ВНУТРІШНЯ ГНУЧКІСТЬ**

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**ENTERPRISE DEVELOPMENT STRATEGY: INNOVATION AND INTERNAL FLEXIBILITY****Анотація.**

Розглядаються підходи до розробки стратегії інноваційного розвитку підприємства. Вказано, що необхідною умовою існування підприємства стають постійні інновації та зміни. Наголошено, що стратегічний погляд на інноваційну діяльність підприємства дозволяє вчасно зреагувати на зміни, запустити саме ту технологію, яка надасть серйозну перевагу та принесе значне покращення позицій підприємства на ринку. Доведено, що інноваційний розвиток підприємства є складним процесом, що потребує планування і управління засобами інноваційної стратегії у відповідності до конкретних можливостей організації, на основі результатів оцінки всіх форм ймовірної інноваційної діяльності. Підкреслено, що в умовах перехідного періоду й економічної кризи в Україні головною метою переважної більшості підприємств є адаптація до умов підвищеної динамічності зовнішнього та внутрішнього середовища. Виділено, що головним питанням управління розвитком підприємства є рівновага між змінами і стабільністю. Зроблено висновки, що під час розроблення стратегії необхідно враховувати взаємозв'язки, взаємозалежності та вплив різноманітних процесів, факторів і умов вітчизняного та світового ринків наукоємної продукції, які суттєво впливають на результативність інноваційної діяльності підприємств.

**Abstract.**

Approaches to development of strategy of innovative development of the enterprise are considered. It is indicated that the necessary condition for the existence of the enterprise is constant innovation and change. It is emphasized that the strategic view on the innovative activity of the enterprise allows to react to changes in time, to launch the technology that will provide a serious advantage and bring a significant improvement in the company's position in the market. It is proved that the innovative development of the enterprise is a complex process that requires planning and management of innovation strategy in accordance with the specific capabilities of the organization, based on the results of evaluation of all forms of probable innovation. It is emphasized that in the conditions of transition period and economic crisis in Ukraine the main goal of the vast majority of enterprises is to adapt to the conditions of increased dynamism of the external and internal environment. It is highlighted that the main issue of enterprise development management is the balance between change and stability. It is concluded that when developing a strategy it is necessary to take into account the interrelationships, interdependencies and the impact of various processes, factors and conditions of domestic and global markets for knowledge-intensive products, which significantly affect the effectiveness of innovation.

**Ключові слова:** стратегія, інновація, гнучкість, бізнес-план, стратегічний менеджмент, місія підприємства, ініціативність, успіх.

**Keywords:** strategy, innovation, flexibility, business plan, strategic management, enterprise mission, initiative, success.

The innovative nature of production is one of the most important factors determining the success of the enterprise in a market environment, its financial stability and competitiveness. This factor is especially important in the market transformation of the national

economy of Ukraine, when innovation should be considered as a resource to increase the competitiveness of individual enterprises, industries and industry as a whole not only in the domestic market but also internationally.

As practice shows, the strategic success of the enterprise depends on the implementation of strategies for its innovative development. The implementation of any strategy requires certain changes in the enterprise, and the implementation of changes faces resistance and numerous problems and obstacles [4]. The art of strategists is not only to formulate a good strategy, but also to successfully manage the process of strategic change and enterprise development.

Theoretical-methodological and methodological principles of management of innovative development of the enterprise are reflected in the works of the following scientists: Kaletnik G.M., Hunko I.V., Honcharuk I.V., Branitskogo Yu.Yu., Baldynyuk V., Volberda H.W., Demkiv I.O., Ignatieva I.A., Khlistunova N.V., Malyuty L.Ya., Stadnyka V.V., Yokhny M.A., Thompson J., Temnenko S.M., Tchaikovsky O.I., Chudyak M.M., Ostapiv N.V., Shavshina O.S., Shatilo O.V., Shulgina L.M., Yukhimenko V.V. and others.

The analysis of scientific researches of these authors has revealed, that the existing approaches to management of innovative development of the enterprise are focused on stable economic conditions of managing. Although, as is known, today the processes of development of domestic enterprises are characterized by instability and stagnation. In addition, today in the financial and economic literature the issue of formation and implementation of the strategy of innovative development of the enterprise is not disclosed. This significantly complicates the process of making sound management decisions to increase the efficiency of financial and economic activities and ensure the innovative development of the enterprise.

In today's world there are global changes in the system of social production. There is a transition from

mass consumption to diversified consumption. Modern technologies, and especially information, make it possible to produce small batches of a variety of products to meet the different tastes of consumers. A necessary condition for the existence of the enterprise are constant innovations and changes [6; 7]. The internal instability of the functioning of organizational and production systems is growing.

Reality shows that modern trends in the direction of constant innovation, internal flexibility and abandonment of stereotypes in the work of the enterprise have a significant destructive potential. Constant updating of the enterprise generates high internal instability, narrows the possibility of working as a team. Competitive demand is usually short-term, which significantly affects the behavior of the enterprise.

The purpose of the article is to develop a methodological approach to the formation and implementation of the strategy of innovative development and flexibility of the enterprise in modern business conditions.

Given the strategic focus of Ukraine on the innovative type of development, the adaptation of enterprises to the new conditions of a market economy and its active reform are closely linked with innovation as a driving force of economic growth.

A strategic view of the innovative activity of the enterprise allows to react to changes in time, to launch exactly the technology that will provide a serious advantage and bring a significant improvement in the company's position in the market. Therefore, it is the strategic approach to the functioning of entrepreneurship that turns innovation into activity and a social factor of special importance [13]. In the table 1 presents the main characteristics of the development strategy of the enterprise.

Table - 1

**The main characteristics of the enterprise development strategy**

<i>N<sup>o</sup></i>	<i>Name</i>	<i>Characteristic</i>
<i>I</i>	<i>The essence of strategic planning</i>	In modern conditions of development of the market environment and growing variability of character of activity of the enterprise there is a necessity of the strategic approach to management in particular to planning of activity of the enterprise.
<i>II</i>	<i>Enterprise strategy</i>	This is a general comprehensive program of action, which determines the priorities for the enterprise problems, its mission, main goals and allocation of resources to achieve them. It formulates the goals and the main ways to achieve them, so that the company has a common direction of development.
<i>III</i>	<i>According to its content, the strategy of enterprise development</i>	This is a long-term planning document, ie it is the result of strategic planning.
<i>IV</i>	<i>Strategic planning</i>	This is the process of achieving goals for a certain period and activities of the enterprise.
<i>V</i>	<i>Development of enterprise strategies</i>	This is a rather complex and lengthy process, given the constant revaluation and periodic review of selected objectives, while analyzing the state of the environment of the enterprise itself.
<i>VI</i>	<i>System of strategic goals</i>	<ul style="list-style-type: none"> <li>• Must be multi-level - this means that there must be a definite main goal and a number of sub-goals;</li> <li>• heterogeneous over time;</li> <li>• diverse in content or subject of reflection, ie specific production, investment activities must be indicated;</li> <li>• unequal in object characteristics.</li> </ul>

VII	<i>The main stages of strategic planning at the enterprise</i>	• Defining the mission of the enterprise;
		• formulation of strategic goals;
		• analysis of the external environment and assessment of the relevance and reality of the enterprise;
		• analysis of the potential of the enterprise, prospects for its development;
		• choice of general strategy;
		• analysis of strategic goals;
		• development of functional and resource strategies;
VIII	<i>Analysis of the external environment</i>	It is a process of continuous monitoring, study and control of external factors in relation to the enterprise in order to timely and as concretely determine the positive and negative effects of external factors, which are political, economic, scientific, technical, social, international and more.
IX	<i>Strategic diagnostics</i>	Analysis of market factors that directly affect the activities of the enterprise, ie consider the demand, supply, market conditions and the level of competition for a certain system of indicators.

Source: [6]

The results of experimental research indicate that the innovative development of the enterprise is a complex process that requires planning and management of innovation strategy in accordance with the specific capabilities of the organization, based on the results of

evaluation of all forms of probable innovation. In the table 2 presents the main stages of formation of enterprise development strategy.

Table - 2

#### Stages of formation of enterprise development strategy

<i>Characteristics of stages</i>	
<i>Stage 1</i>	Determining the vector of structural transformations of the desired structural type from a number of alternatives and corresponding goals. At this stage, outline the forms of future innovation transformations, generate and prioritize alternative flows, assess the resources needed to implement each of the possible options, analyze their availability.
<i>Stage 2</i>	Modeling of development strategy and structural transformations. This stage will correspond to the choice of a model of strategic innovation development with the subsequent identification of variables, the interrelationships between them, the definition of functions and structure of the system.
<i>Stage 3</i>	Concretization of ways of realization of innovative strategy of the enterprise taking into account specificity and competitive advantages - methods of the organization of works from formulation of idea to achievement of commercial result are defined. At this stage, innovative goals are planned and selected, which are considered as innovative projects with a certain amount of resources to ensure them and require organizational support, taking into account the time factor.
<i>Stage 4</i>	Formation of a system of levers, methods, tools of regulation and control, which will ensure further continuous implementation of the program of innovative transformations depending on the chosen model of strategic innovative development of the enterprise. It is advisable at this stage to assess the effectiveness, taking into account the existing limitations, which allows you to estimate the value of the total efficiency of the innovative activities of the enterprise.

Source: [13]

Today, the success of an enterprise is directly proportional to its ability to transform its business model before circumstances force it to do so. Success does not depend on inertia, but on flexibility - the ability to dynamically change the basic models and strategies of

business in accordance with changes in the environment [15]. In this context, we can identify some factors that contribute to the strategic development of the enterprise (Fig. 1).

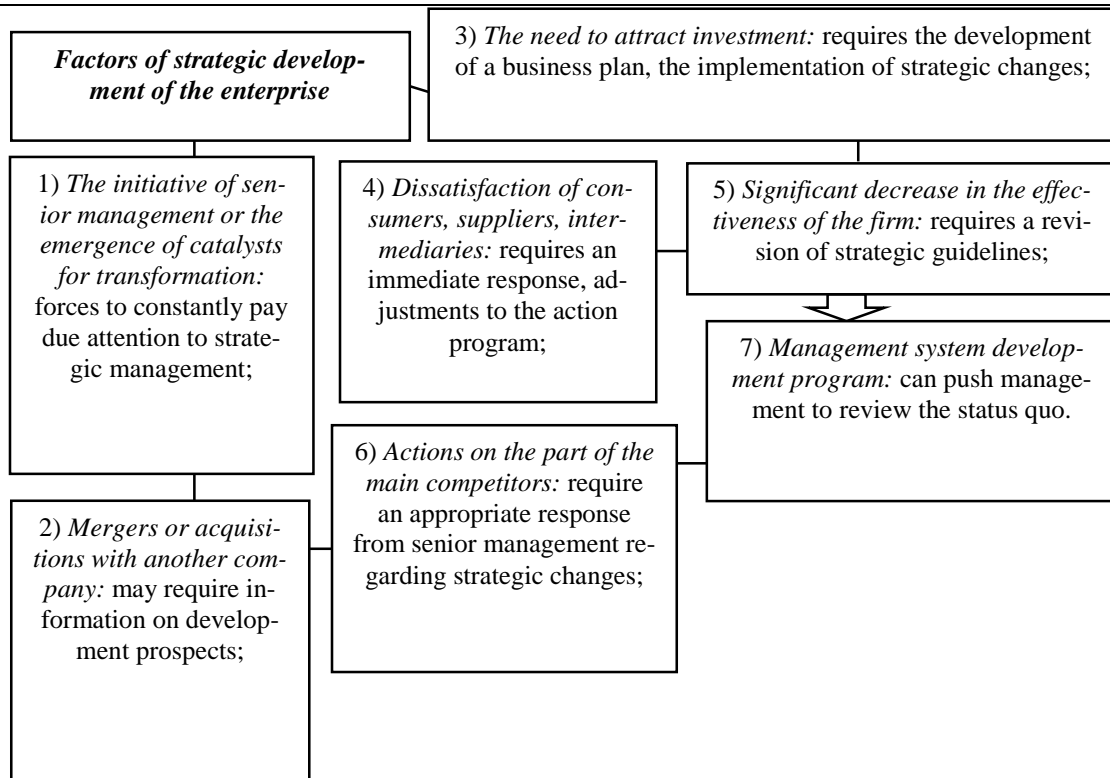


Fig. 1. The main components of successful enterprise development

Source: [9]

The strategy of enterprise development is directly related to the effectiveness of strategic management of the enterprise. A historical review of the concepts of strategic management of the enterprise shows the relationship of strategy, planning and forecasting, on the

one hand, and the impact of the mechanism of strategy development processes and traditions of decision-making on the effectiveness of various enterprises - on the other hand. Strategic management is an effective management tool due to a number of its features (Table 3).

Table - 3

**The main features of strategic management**

<i>Characteristics of features</i>					
<i>I</i>	<i>II</i>	<i>III</i>	<i>IV</i>	<i>V</i>	<i>VI</i>
Strategic management focuses companies not on the present, but on the future. Its purpose is to ensure constant development in conditions of competition;	As a rule, only new, future-oriented management tools and technologies are used;	The solution of any management tasks of the enterprise is always consistent with the requirements of the development strategy;	The effectiveness of each management action is determined by the contribution it makes to the implementation of enterprise strategy;	The most effective incentives, in particular material, have those employees who make the greatest contribution to the realization of the purpose of the enterprise;	The main document that defines the entire development of the firm is a strategic plan.

Source: formed based on the results of the study

In the conditions of instability of the market environment competitiveness and stability of the enterprise are provided by methods of management of flexibility - ability to react to unpredictable actions, avoiding at the same time full structural reorganization or destruc-

tion of system. Therefore, flexibility is one of the effective means of forming the competitive advantages of the enterprise as an open economic system [5]. In the table 4 presents the classification of enterprise flexibility.



<b>Classification of enterprise flexibility</b>		
<i>Nº</i>	<i>See</i>	<i>Characteristic</i>
1	<i>Assortment flexibility of the enterprise</i>	It is determined by the need to maintain, develop, update the range of products based on environmental monitoring using marketing research technologies to anticipate possible changes in consumer demand and the emergence of new needs in the market environment.
2	<i>Organizational flexibility</i>	It is connected with the possibilities of using modern technologies of restructuring and reorganization of enterprises as a means of their survival, construction of adaptive management structures. The peculiarity of its application is the possible realization not only through internal reserves of development, but also through integration processes with other business entities.
3	<i>Management of financial flexibility of the enterprise</i>	Covers capital structure management, use of the financial leverage effect, ensuring liquidity of assets within the limits determined by industry specifics, etc. Increasing financial flexibility will mean increasing the competitiveness and investment attractiveness of the enterprise.
4	<i>Production flexibility</i>	Covers technological processes of production due to the ability of technology to quickly adjust to the production of new products, the presence of a high technical level of equipment capable of implementing advanced technological processes based on a high degree of integration of production.

Source: [5]

The company's strategy in the 50s of XX century was based mainly on the results of assessing the advantages and disadvantages of various behaviors. In the conditions of high rates of economic development before developers of strategy the task to avoid errors at

the analysis before to reveal essential advantages of the enterprise faces. In fig. 2 presents a functional model of the main stages of innovative development of the enterprise.

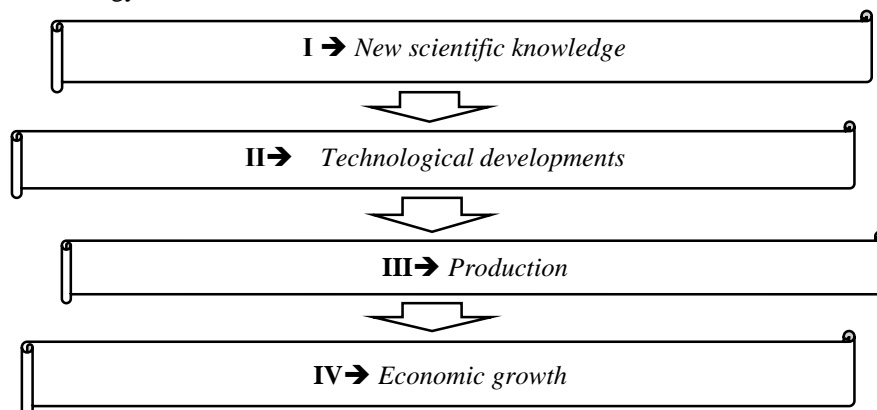


Fig. 2. Functional model of the main stages of innovative development of the enterprise  
Source: formed based on the results of the study

The basis for developing an innovation strategy is based on the theory of the production life cycle, the market position of the enterprise and its scientific and technical policy. Scientists distinguish certain types of innovation strategies (Fig. 3).

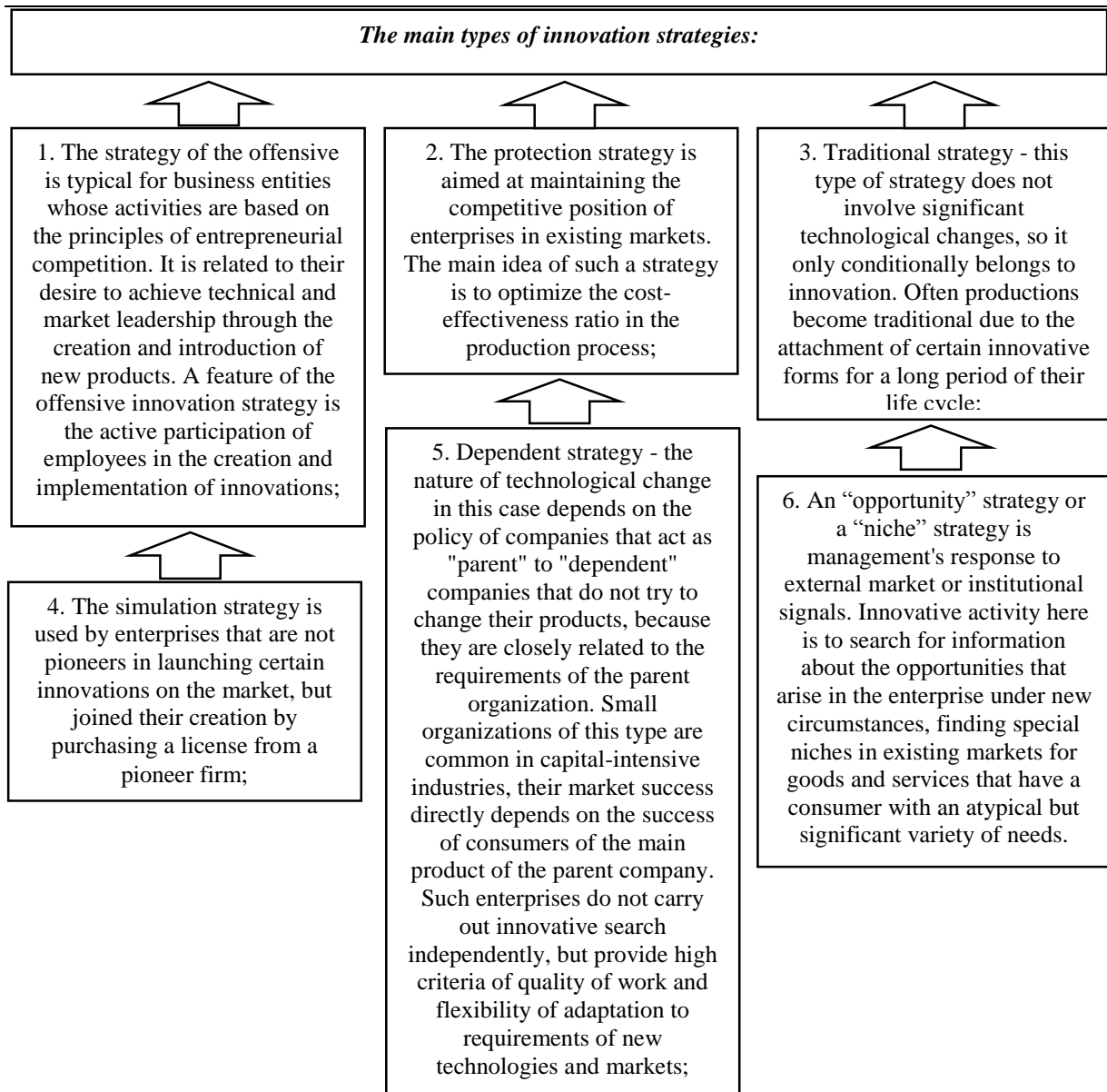


Fig. 3. The main types of innovation strategies

Source: [10]

In the 1960s, the concept of portfolio analysis became widespread, recognizing the existence of appropriate constraints and risks for each activity, in particular the concept of the experience curve showed that as production increases, the cost of production decreases. According to the view that small businesses will not be able to compete with large ones, the market share owned by the company was considered as its main advantage, while the most attractive feature of the market was considered to be its expansion [6; 16].

However, practice has shown that these approaches to strategy development correspond only to the period of economic growth. Since the late 70's, the external conditions of enterprises have become more volatile, their efficiency is declining. As a result, attempts are being made to move the strategy out of the

rigid planning framework. Thus, I. Ansoff introduced the concept of strategic management into scientific circulation, noting that in a changing world it is impossible to separate strategy and operational activities, long-term and short-term perspectives, concept and its implementation. In the conditions of transition period and economic crisis in Ukraine, the main goal of the vast majority of enterprises is to adapt to the conditions of increased dynamism of the external and internal environment. Therefore, companies need an appropriate development strategy, which would be the basis for effective management decisions [6; 10]. In the table 5 presents information on the number of business entities by type of economic activity in Ukraine in 2010-2019.

**Number of business entities by type of economic activity in Ukraine in 2010-2019**

Years	Number of business entities (including banks), units	of them natural persons-entrepreneurs, units	in% to the total indicator of business entities of the respective type of activity
2010	2184105	1805118	82,6
2011	1701797	1325925	77,9
2012	1600304	1235192	77,2
2013	1722251	1328743	77,2
2014	1932325	1591160	82,3
2015	1974439	1630878	82,6
2016	1865631	1559161	83,6
2017	1805144	1466803	81,3
2018	1839672	1483716	80,7
2019	1941701	1561028	80,4
Deviation 2019+/-2010	-242404	-244090	-2,2

Source: [4]

The strategic nature of the choice of the purpose of functioning of domestic enterprises becomes a priority for senior management. Because each company is unique in its existence, the process of developing and implementing a strategy for each of them is individual

and depends not only on the external and internal environment, but also on their interaction. In fig. 4 presents information on the volume of sold products (goods, services) of enterprises by type of economic activity in Ukraine in 2010-2019 (by institutional and functional approach).

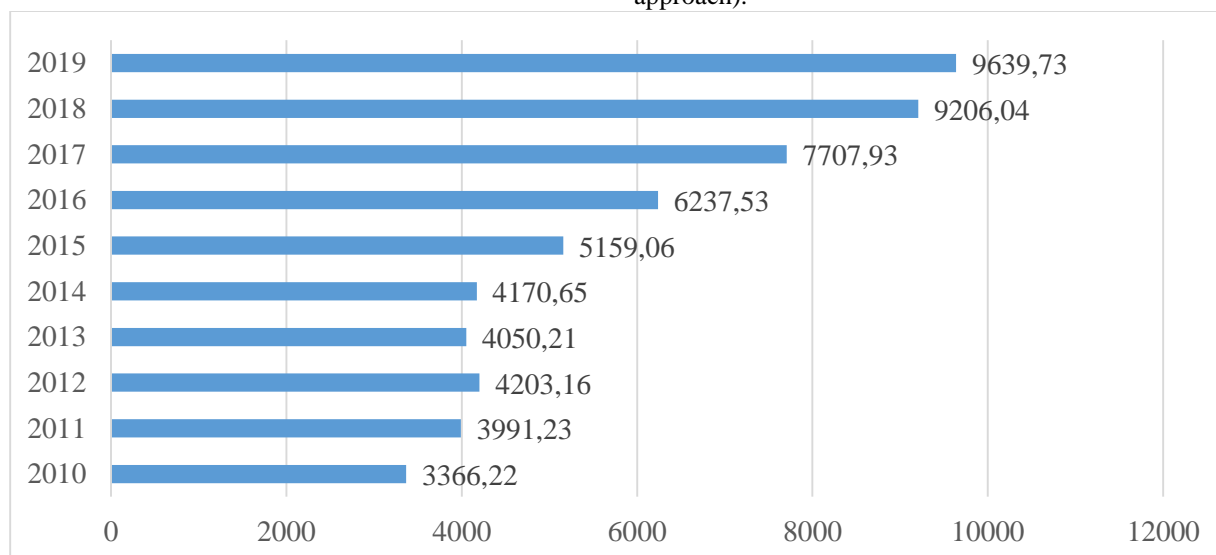


Fig. 4. Volume of sold products (goods, services) of enterprises by types of economic activity in Ukraine in 2010-2019 (according to the institutional and functional approach), UAH billion.

Source: [4]

The word strategy is of Greek origin and means the art of deploying troops and maneuvering them in battle. Later, the word began to be used in game theory, where it came to mean a plan of action in a particular situation depending on the behavior of opponents [6]. Thus, the concept of strategic in the sense of the most important, defining has moved into the terminology of management from the military lexicon and game theory. In the professional literature there are different opinions about the essence of the development strategy of the organization. Thus, I. Ansoff defines strategy as a set of rules for decision-making, which the organization is guided in its activities.

B. Karloff describes the strategy as a generalized model of actions necessary to achieve this goal by co-

ordinating and allocating company resources. R. Waterman understands strategy as a way in which the firm is going to improve its competitive position.

M. Mescon considers the strategy as a detailed comprehensive plan designed to ensure the implementation of the mission of the organization and achieve its goals [6; 15].

Despite the variety of definitions and interpretations of the strategy, its goal is to achieve long-term competitive advantages that would provide the company with high profitability.

The variety of theoretical approaches to defining strategy determines the different attitudes of business leaders to business strategy. The results of research conducted by the Institute of Industrial Economics of the National Academy of Sciences of Ukraine show

that many companies do not develop a business strategy, believing that strategy is a concept too abstract, so it can not positively affect the efficiency of the enterprise [6; 9].

The strategy consists of many competitive actions and approaches on which the successful management of the enterprise depends. Managers (managers) develop strategies to determine in which direction the company will develop and how it will operate. The

choice of a specific strategy means that from the many ways of development and ways of action that open up to the company, it is decided to choose one in which it will develop [1; 6]. Without a strategy, management does not have a well-thought-out action plan, there is no single program to achieve the desired results. In fig. 5 presents information on capital investments of enterprises by types of economic activity in Ukraine in 2010-2019.



\* Data are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and for 2014-2019 without part of the temporarily occupied territories in Donetsk and Luhansk regions.

Years	into the ground	in existing buildings and buildings	in the construction and reconstruction of buildings	in machinery and equipment
2010	1123,778	3946,278	62355,662	57390,809
2011	2020,379	6939,161	93074,085	81866,557
2012	1688,793	5241,328	103157,803	104038,452
2013	1078,817	4571,878	100764,669	91951,663
2014	921,410	2703,118	85967,465	75854,102
2015	1148,856	4958,286	85729,526	96253,991
2016	1577,144	7962,494	105562,323	145248,541
2017	1893,981	6203,597	120791,378	200888,011
2018	1629,021	10417,611	166163,237	241157,468
2019	2312,912	10477,239	204848,878	244636,003

Fig. 5. Capital investments of enterprises by types of economic activity in Ukraine in 2010-2019, UAH million.

Source: [4]

Making a strategic choice means combining business decisions and competitive action into one. The unity of actions and approaches will reflect the current strategy of the enterprise. Discussing new actions and approaches opens up possible ways to change the current strategy.

A well-thought-out strategic vision prepares the company for the future, allows you to choose the right long-term directions of development and determines

the intentions of senior management to take specific business positions. Strategy development is one of the important functions of enterprise management [6; 8].

The effectiveness of enterprise management today depends on how well managers develop and implement strategy. Some managers develop strong strategies but cannot put them into practice. Others create mediocre strategies, but implement them brilliantly. In order for the company to achieve maximum success, managers

must combine good strategy development with its successful implementation [6; 12]. The better thought out strategy and the more skillfully it is executed, the more chances at the enterprise on a strong market position. In

the table 6 presents information on the implementation of innovations in industrial enterprises of Ukraine in 2010-2019.

Table - 6

**Implementation of innovations at industrial enterprises of Ukraine in 2010-2019**

Years	Share of the number of industrial enterprises that implemented innovations (products and / or technological processes) in the total number of industrial enterprises, %	Number of new technological processes and units introduced into production	Of these, new or significantly improved low-waste, resource-saving technological processes	Number of types of innovative products (goods, services), units introduced in the reporting year	Of these, new types of machines and equipment	Share of the volume of sold innovative products (goods, services) in the total volume of sold products (goods, services) of industrial enterprises, %
2010	11,5	2043	479	2408	663	3,8
2011	12,8	2510	517	3238	897	3,8
2012	13,6	2188	554	3403	942	3,3
2013	13,6	1576	502	3138	809	3,3
2014	12,1	1743	447	3661	1314	2,5
2015	15,2	1217	458	3136	966	1,4
2016	16,6	3489	748	4139	1305	... <sup>4</sup>
2017	14,3	1831	611	2387	751	0,7
2018	15,6	2002	926	3843	920	0,8
2019	13,8	2318	857	2148	760	1,3

\* Data for 2010-2014 are given for legal entities and their separate divisions that carried out industrial activities.

\* Data for 2014-2019 are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and parts of the temporarily occupied territories in Donetsk and Luhansk regions.

\* Data for 2015-2019 are given for legal entities engaged in industrial activities, with an average number of employees of 50 people or more.

<sup>4</sup> The indicator was not calculated.

Source: [4]

The strategy exists, but it is almost never possible to make a clear description of it. These concepts are either known only to a narrow circle of senior executives of the firm, or do not have a clear wording and exist only in general terms. Most managers believe that this state is a natural phenomenon in business [6; 10]. If the strategy gives the company an advantage over competitors, it is better to keep it a secret.

Understanding the essence of the conditions in which the industry operates, awareness of the challenges facing the company, contribute to the emergence

of a variety of projects for its development. Under conditions of rapid change, when the level of predictability is very low, management began to use strategic plans wisely as a tool for implementing the strategy. A strategic plan is often seen as an obstacle to strategic thinking, because the organization becomes a hostage to decisions that are made somewhere above, instead of finding the intellectual freedom so necessary to develop their own initiative of structural units [6; 12]. In fig. 6 presents information on the sources of funding for innovation of industrial enterprises of Ukraine in 2019.

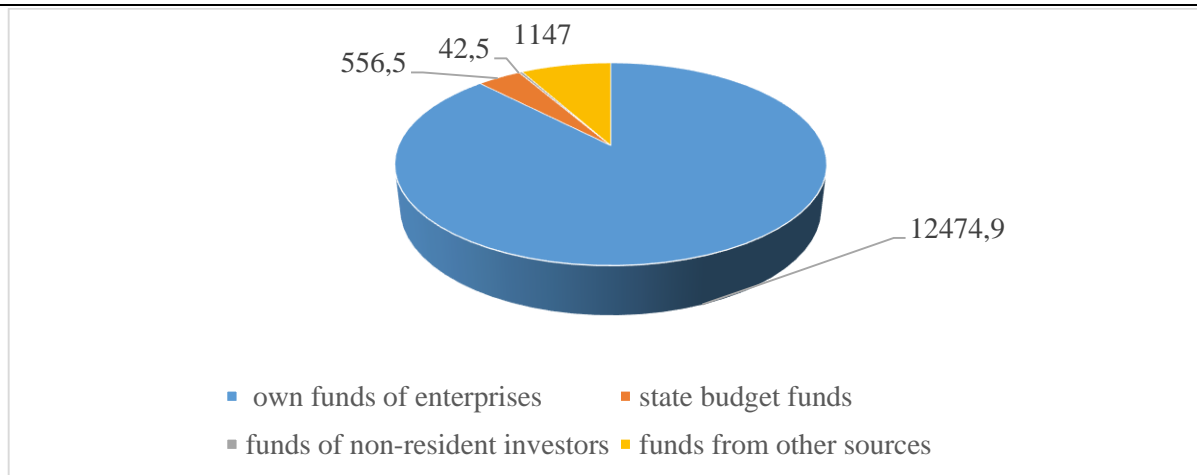
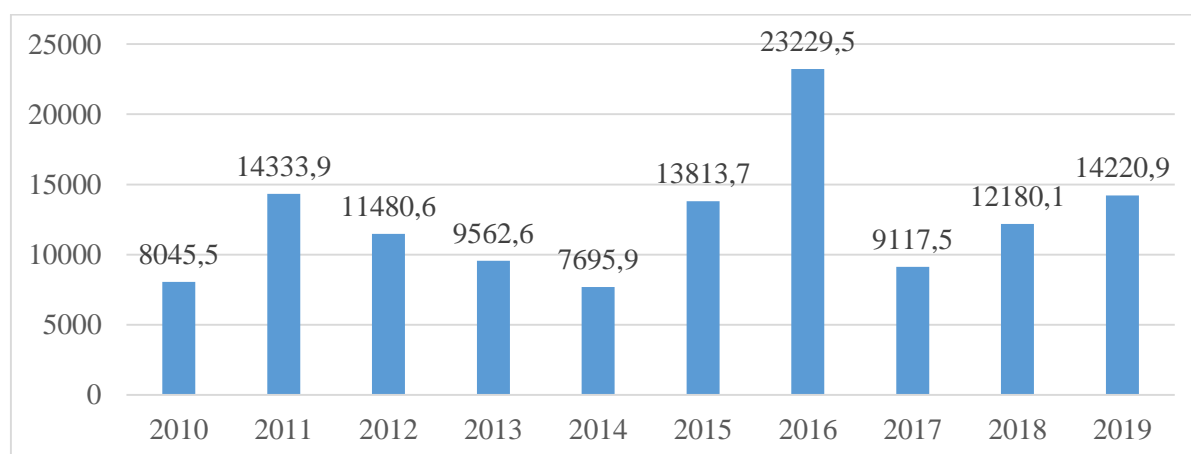


Fig. 6. Sources of financing of innovative activity of industrial enterprises of Ukraine in 2019, UAH million. Source: [4]

The term strategic management focuses on the entrepreneurial approach. Within strategic management, the task of management at the firm level is to ensure overall effective management with a focus on market relations. It is equally important for the company to de-

velop a strategy aimed at success, and its specific implementation, which is manifested in certain operational and tactical actions [6; 13]. These two aspects must be closely coordinated. In fig. 7 presents information on the costs of innovative activities of industrial enterprises in Ukraine in 2010-2019.



\* Data for 2010-2014 are given for legal entities and their separate divisions that carried out industrial activities.

\* Data for 2014-2019 are given without taking into account the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and parts of the temporarily occupied territories in Donetsk and Luhansk regions.

\* Data for 2015-2019 are given for legal entities engaged in industrial activities, with an average number of employees of 50 people or more.

Fig. 7. Expenditures on innovative activity of industrial enterprises in Ukraine in 2010-2019, UAH million. Source: [4]

Entrepreneurship is known to come in a variety of forms, and managers differ from each other in their attitudes to certain aspects of entrepreneurship. For example, structural managers follow a strategy of creating more efficient structural formations and obtaining money by changing the structure of the firm.

Strategic managers focus on the strategy, the purpose of which is to combine resources for the implementation of complex actions aimed at achieving various competitive advantages and solving specific tasks. This type of business is mainly focused on effective competition with other companies by more fully satisfying customer requests. There are no sharp differences between structuralists and strategists. The abilities

needed by the manager to make decisions about changing the structure are largely similar to the abilities [6; 14], necessary to develop an effective strategy for organic growth.

There are, and quite often, managers who focus on solving operational issues through skillful management of free resources. This type of managers has an excellent ability to seek free resources at the expense of useless costs and capital and the ability to get rid of them (costs) [6; 13]. This classification of managers allows us to better understand what is stronger than one, and what - others.

The effectiveness of the company's strategy is influenced by environmental factors, which are divided into certain classification groups (Table 7).

**Factors of the external environment of the enterprise**

<i>№</i>	<i>Name</i>	<i>Characteristic</i>
1	<i>Economic</i>	Factors related to the circulation of money, goods, information and energy.
2	<i>Political</i>	Factors influencing political views and dividing people into separate political groups. Find expression in the activities and decision-making of local authorities and the government.
3	<i>Socio-demographic</i>	Factors that affect the level and life expectancy of people, as well as shape their value orientation.
4	<i>Technological</i>	Factors related to the development of machinery, equipment, tools, processes of processing and manufacture of products, materials and technologies, as well as know-how.
5	<i>Competition</i>	Factors that reflect future and current actions of competitors, changes in market shares, concentration of competitors.
6	<i>Geographical</i>	Factors related to location, terrain topography, climate and natural resources (including minerals).

Source: formed based on the results of the study

According to scientists, the external environment consists of a microenvironment and a macroenvironment. The microenvironment is represented by forces that are directly related to the firm and its customer service capabilities, ie suppliers, marketing intermediaries, customers, competitors and contact audiences.

The macroenvironment is represented by the forces of a broader social plan, influencing the microenvironment as a factor of demographic, economic, technical, political, cultural nature [7].

The concept of the firm's development strategy is crucial for maintaining or gaining the firm's position in the industry, market behavior and business interests. In addition, the strategy is the basis for making important business decisions, such as: choosing consumer groups

or individual consumers to meet their needs; selection of the most efficient taking into account resources and costs of technologies and production processes; determination of optimal production volumes and location of enterprises [6; 9]; attempts to achieve higher competitiveness; use of new market alternatives, etc.

The concept of enterprise strategy arose and consolidated due to the objective process of significant change in the external environment of commercial structures, which led to the need to model the future development of business taking into account the projected socio-economic changes [6; 14]. In addition, the targets of the organization are set based on its market position and financial results. In fig. 8 presents the Pyramid of enterprise goals.



Fig. 8. Pyramid of enterprise goals

Source: formed based on the results of the study

The goals and priorities of innovation are determined based on the overall strategy of the enterprise, they can reflect the needs of solving specific problems (Table 8).

Table - 8

**The main needs of solving problems to improve the innovation of the enterprise**

<i>№</i>	<i>Characteristic</i>
<i>I</i>	Radical improvement of quality of the made production, maintenance of its competitiveness in the domestic and world market;
<i>II</i>	Development and wide implementation of resource-saving technologies (primarily energy-saving);
<i>III</i>	Reduction to the maximum possible level of manual labor costs, improving working conditions and safety;
<i>IV</i>	Implementation of comprehensive greening of production in order to ensure proper environmental protection.

Source: [9]

Determining a specific version of the strategy of business development and means of its implementation is a rather difficult problem of scientific forecasting. It is organically connected with the search for new impulses to intensify technological renewal and development, with the peculiarities of internal savings and the attraction of external funds for investment and innovation in the production process [1; 6].

Along with the choice of a specific development strategy, the ability of enterprises to adapt to technological, market and other changes is of paramount importance today. Thus the enterprise can choose one of four variants of behavior: passive expectation; active expectation, ie readiness to meet changes in a qualified (effective) way; preparing for change and stimulating desired change. The best option is to prevent change and stimulate it through innovation [5; 6]. Thus, in a changing world, the company, in order to respond flexibly and in a timely manner, while maintaining its course, can not do without technological, economic and social forecasting.

Forecasting is designed to identify a set of options for the future. Such a global vision of the future is necessary for action at the local level. In this case, each employee of the organization must understand the meaning of their actions, ie determine their place in the global project. Therefore, to ensure the success of the

project, the combination of forecast and strategy must fit into reality and be ensured through the mobilization of collective intelligence [3; 6].

The reasons for the current crisis are not so much in the radical destruction of the socio-economic system, but in the low efficiency of the production and technological base and structure of production, the loss of competitiveness of products. Overcoming this trend depends on a radical renewal of fixed capital and the formation of production, which would meet the conditions of economic development of the XXI century [6; 7].

The future competitiveness of enterprises largely depends on their properly developed development strategy. If we assume that the development of the enterprise is the result of the strategy, the development of the strategy should be preceded by an analysis of possible forms of its development. This will allow you to correctly compose the development algorithm. Supporting the company in the desired socio-market (competitive) state requires systematic organizational changes. Consciously regulated organizational changes, as a rule, involve the passage of three stages: readiness for change, transition to a new state and consolidation [6; 13]. In fig. 9 presents information on the costs of innovation of industrial enterprises in the areas of innovation in Ukraine in 2010-2019.

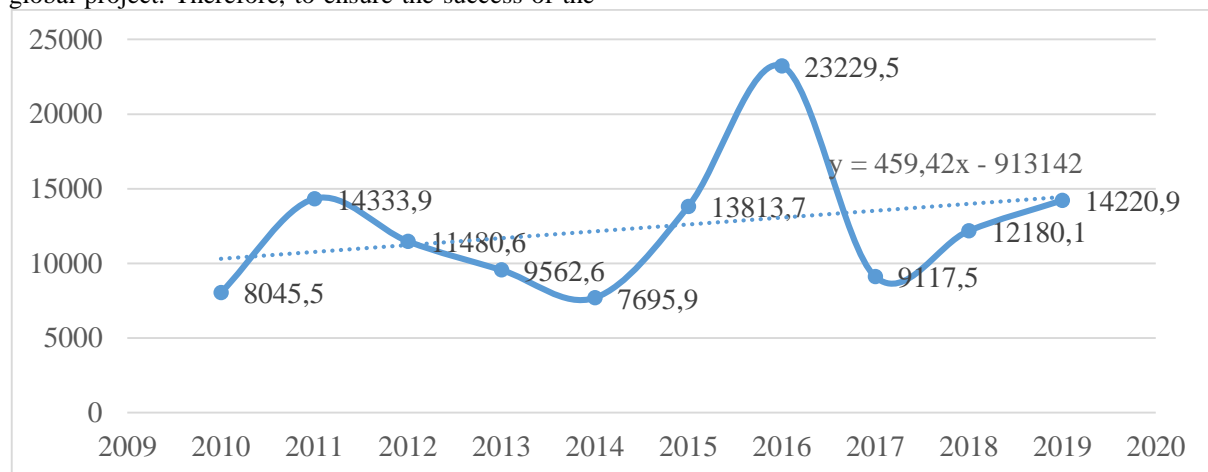


Fig. 9. Expenditures on innovations of industrial enterprises in the areas of innovation in Ukraine in 2010-2019, UAH million.

Source: [4]

Readiness for change is achieved by weakening the forces that maintain the existing state of the enterprise. The transition to change and their implementation involves the development of new assessments of the positions, behavior of personnel of the firm and its divisions. The changes that are taking place are consolidated by creating mechanisms that support the company's activities and guarantee it strategic market security. Organizational changes in the commercial structure are considered as a controlled process of its development.

From the point of view of management the main objects of change are individuals, groups and the enterprise as a whole [6; 12]. It is people who either contribute to organizational change or hinder it. Working on development means being aware of change as a means of development. The main issue of enterprise development management is the balance between change and stability. In fig. 10 presents a classification of types of enterprise flexibility.



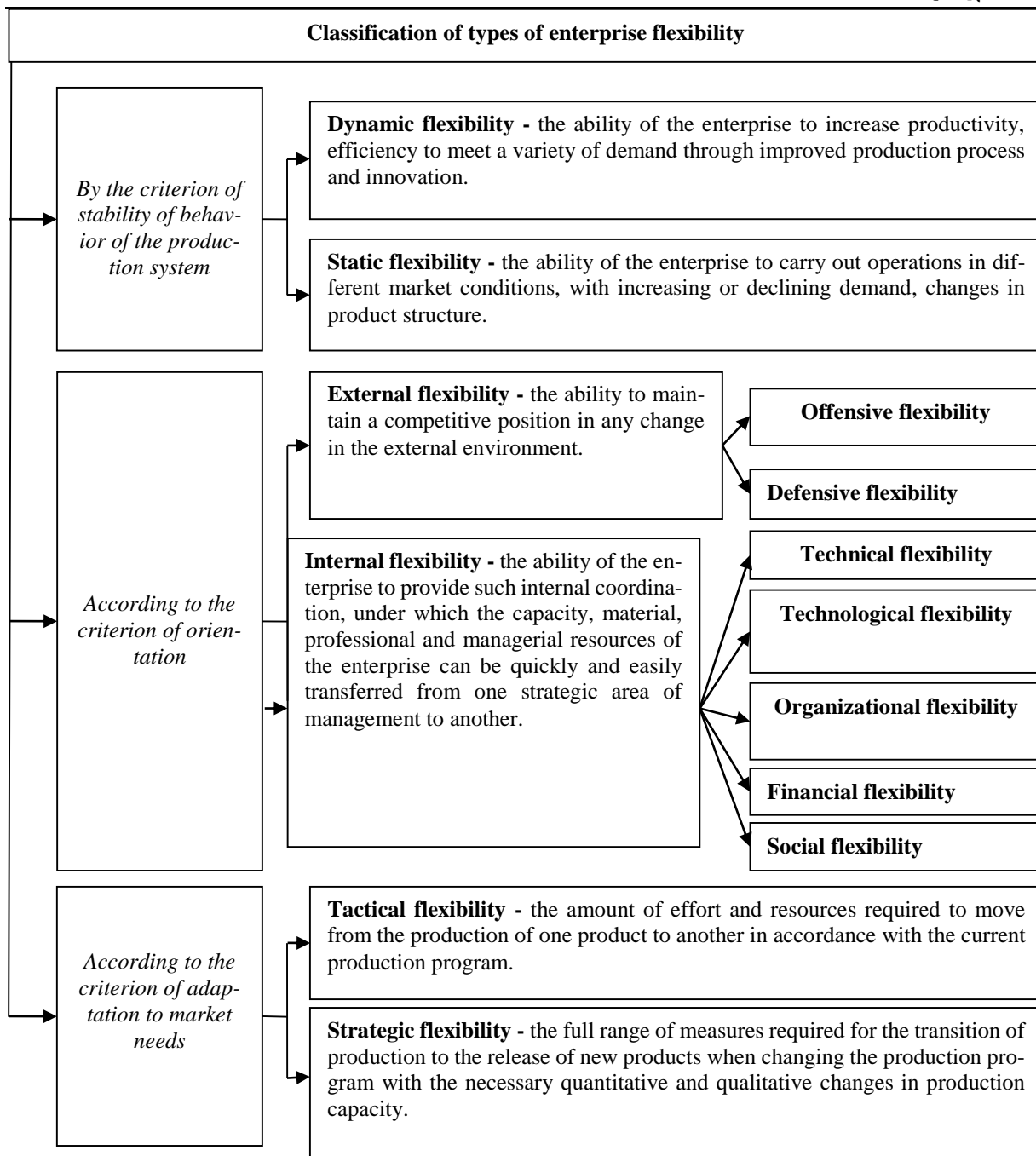


Fig. 10. Classification of types of enterprise flexibility

Source: [15]

The speed of change is of paramount importance for the real development of a commercial organization. It is subjectively determined by management independently or with the help of expert consultants. The main in the management of development is the ability to see the state of the purpose of the organization in the dynamics [6; 8].

In modern entrepreneurship, the goal is a direction, not a destination, so to achieve it requires constant readiness for change and responding to the needs of internal and external change. The changes that occur in the content of the purpose of the organization are manifested in the development and implementation of the company's strategy and consolidation in the scientific circulation of the relevant concept [6; 15]. Organizational changes that determine the consequences of the

development of the organization are based on the existence in the organization of a balance or a state of dynamic equilibrium of two forces directed "for" and "against" change.

The changes are facilitated by the following factors: the constant attention of senior management to development issues; constant feedback and forecasting of social and market conditions of entrepreneurship; motivation and more.

The concept of development in general is defined as a change in process, a phenomenon from simpler to more complex and more effective. The essence of the development process in terms of the functioning of the enterprise is to increase the level of its organization, when as the accumulation of information uncertainty decreases. The versatility of the development process

determines the use, along with the concept of development [7; 8], other concepts that focus on certain areas, aspects, specifics of this process.

For example, such as market development (to denote the process of expanding the range of consumers, customers), organizational development (development of individuals, groups, areas of responsibility, management systems, initiatives) [9; 13], business development (provides for the direction of resources where they can ensure the highest competitiveness for the longest period).

A characteristic feature of modern entrepreneurship is that the focus on maximum efficiency in the status quo has been replaced by a focus on development efficiency. The concept of business development has become a hallmark of the offensive strategy, designed primarily to expand the scale of business, rather than to keep unchanged its resources, drivers, factors [6; 12].

Business development, of course, involves actions that, in contrast to measures aimed at increasing profits by reducing costs, aimed at expanding operations, activities of enterprises as a whole. Business development, like any other promising program (such as quality improvement), can negatively affect the profitability of the enterprise in the short term [3; 10]. Although, of course, in the long run they should be profitable.

Another task of business development is to revive the core business through its internal sources. It is known that companies, enterprises, industries should strive to ensure that the useful properties of manufactured products correspond to its price [1; 7]. However, the focus of production on the usefulness of consumer goods often contradicts the requirements of efficient use of production resources.

It is important for a strategic leader to understand the changes in the environment, which, in turn, affect changes in organizational culture and structure. Leaders, depending on leadership style, will seek to:

- avoid high-risk decisions or changes in the direction of the organization;
- to avoid revolutionary changes provoked by strong external pressure;
- to carry out a gradual evolutionary change of the organization, which observes the environment, in particular new opportunities, using those that it considers the most acceptable and desirable. This requires within the organization:
  - a) deep understanding of changes and directions of environment development;
  - b) flexible resources that can be used to realize opportunities;
  - c) the ability to coordinate resources in order to make the desired changes. Accordingly, we can distinguish two types of changes:
    - gradual, constant;
    - sudden, ie strategic renewal to combat competitive pressure, and changing in relation to consumer interests [11, p. 220–260].

According to the scope of flexibility and the speed of its implementation, the following types of flexibility are distinguished:

- operational - refers to the current activities within the existing structures and goals of the organization;
- structural - is responsible for decision-making and communication processes in the relevant departments of the company;
- strategic - associated with the transformation of goals due to unforeseen changes that could have irreversible consequences for the organization [2, p. 169].

Expanding the production of certain products and reducing unit costs allow more efficient use of fixed assets, materials, labor resources, but at the same time can often lead to reduced consumer quality of the product, its attractiveness to the mass consumer [1; 6].

Given the above, the requirements for the management of enterprise flexibility are highlighted (Fig. 11).

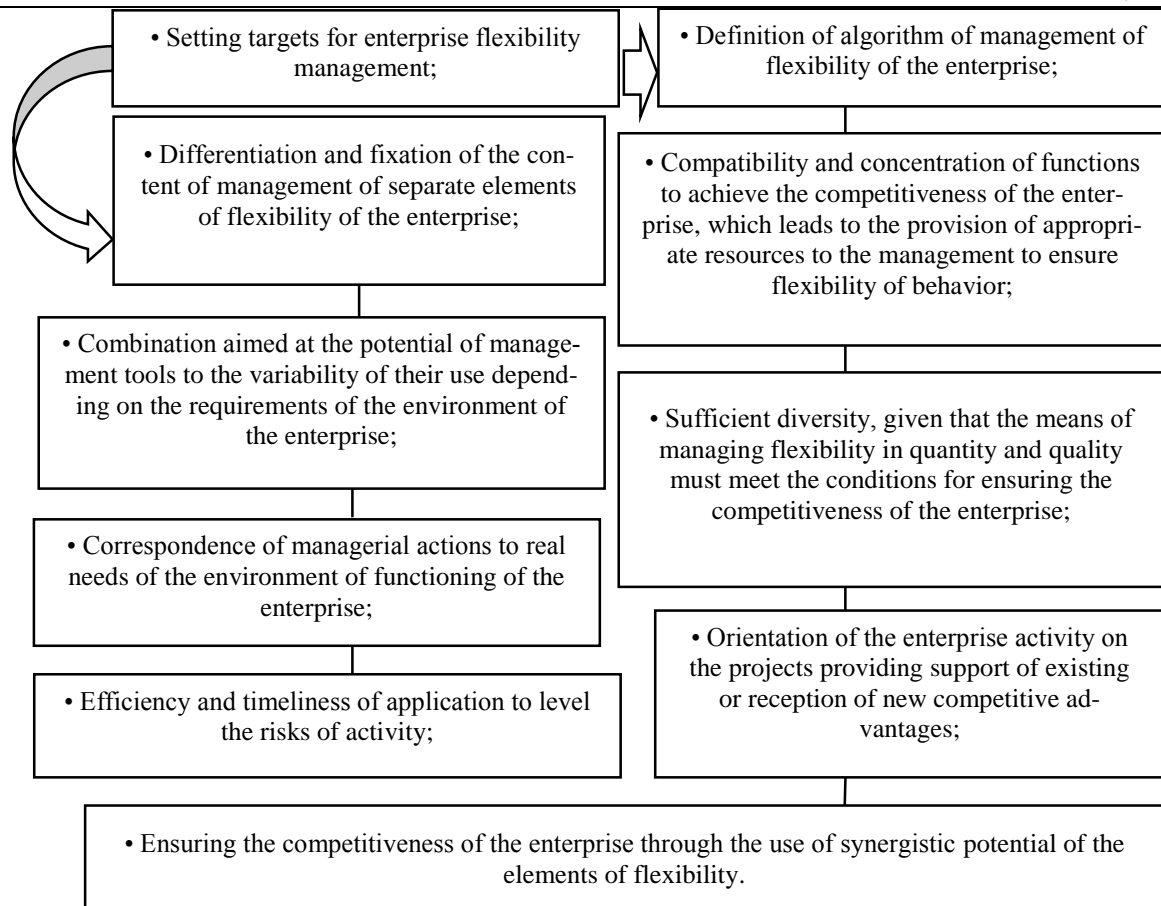


Fig. 11. Basic requirements for enterprise flexibility management

Source: [5]

The choice of a particular innovation strategy depends on many factors, including: environmental conditions and factors, the scope of the enterprise, the range and range of its products, the life cycle of goods, its ability to monitor scientific and technical information on the innovation market, the level of scientific technical and technological potential, etc.

Thus, enterprises that seek to be flexible to business conditions need a special organizational and economic mechanism for managing flexibility, the implementation of which will provide an adequate response to changes in internal and external environments. Each innovation, depending on the goals and nature of the project, will require unique and special processes of their sequence.

When developing a strategy, it is also necessary to take into account the interrelationships, interdependencies and the impact of various processes, factors and conditions of domestic and global markets for knowledge-intensive products, which significantly affect the effectiveness of innovation.

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## ИССЛЕДОВАНИЯ ВЗАИМОСВЯЗИ ИНВЕСТИЦИЙ И ИННОВАЦИЙ КАК ФАКТОРЫ ЭКОНОМИЧЕСКОГО РОСТА И РАЗВИТИЯ ГАЗОВОЙ ОТРАСЛИ АЗЕРБАЙДЖАНА

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## RESEARCH ON THE RELATIONSHIP BETWEEN INVESTMENT AND INNOVATION AS FACTORS OF ECONOMIC GROWTH AND DEVELOPMENT OF THE GAS INDUSTRY IN AZERBAIJAN

### **Аннотация.**

В статье рассмотрены роль инвестиции и инновации в развитие газовой отрасли определяющей основы экономического роста Азербайджана. Проведен анализ взаимосвязи инноваций и инвестиций как основные факторы развитие газовой отрасли, являющейся гарантом обеспечения жизнеспособности и развития государства. Отражено, что взаимодействие инновационного и инвестиционного процесса обеспечивает развитие научно-технического потенциала, государственной экономической безопасности, а главное это взаимодействие позволяет создать экономические и социальные условия для развития газовой отрасли. Анализированы факторы, влияющие на реализации инновационных проектов, темпы развития инновационной деятельности в газовой отрасли и ее зависимости от уровня, объемов и структуры инвестирования.

### **Abstract.**

The article examines the role of investment and innovation in the development of the gas industry, which determines the basis of Azerbaijan's economic growth. The analysis of the relationship between innovation and investment as the main factors in the development of the gas industry, which is the guarantor of ensuring the viability and development of the state, is carried out. It is reflected that the interaction of the innovation and investment process ensures the development of scientific and technical potential, state economic security, and most importantly, this interaction allows you to create economic and social conditions for the development of the gas industry. The factors influencing the implementation of innovative projects, the pace of development of innovative activities in the gas industry and its dependence on the level, volume and structure of investment are analyzed.

**Ключевые слова:** газовая отрасль, инновация, инвестиция, анализ, нефтегазовый проект, факторы, экономический рост.

**Keywords:** gas industry, innovation, investment, analysis, oil and gas project, factors, economic growth.

Инвестиции и инновации является один из главных определяющих факторов экономического роста в любой стране, так как содействуют образованию экономики инновационного типа. В Азербайджане проблема инвестирования инновационного сектора экономики, первый очередь в нефтегазовой отрасли (учитывая, что данная отрасль обеспечивал доходную часть государственного

бюджета) особенно остро стояло на повестке дня, после приобретения суверенитета республики. Данная проблема была связана следующими причинами: отсутствием финансовых возможностей страны на разработку новых и эксплуатируемых нефтегазовых месторождений (в том числе глубоководной части каспийского шельфа); отсутствием