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STATE SPECIALIZED FUNDS IN THE SYSTEM OF ECONOMIC PROGRAMS IMPLEMENTATION

The essence of state specialized funds was analyzed. The principles of operation of state specialized funds in economic direction were suggested. The list of state specialized funds in economic designation in Ukraine was systematized. The interrelation between the activities of state specialized funds on programs of economic development in Ukraine was researched.

Keywords: state specialized funds, Ukrainian State Fund for the Support of Farming, Ukrainian Fund for Entrepreneurship Support, State Innovation Credit and Finance Institution, National Fund for Regional Development.

Волосович С. Государственные целевые фонды в системе реализации экономических программ. Осуществлен анализ сущности государственных целевых фондов. Предложены принципы функционирования государственных целевых фондов экономического направления. Систематизирован перечень государственных целевых фондов экономического направления в Украине. Исследована взаимосвязь деятельности государственных целевых фондов с программами экономического развития в Украине.

Ключевые слова: государственные целевые фонды, Украинский государственный фонд поддержки фермерских хозяйств, Украинский фонд поддержки предпринимательства, Государственное инновационное финансово-кредитное учреждение, Государственный фонд регионального развития.

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Background. Due to macroeconomic instability caused by deep structural imbalances, there was a problem of national economy restructuring, its re-orientation towards high-tech industries and foreign markets. Under such circumstances, the key challenge is to develop economic programs on attraction of investment, introduction of new knowledge, increasing employment and technological modernization of the economy. Addressing these issues will require significant financial resources, on the one hand, and control of their intended use on the other. In this context, the role of such a tool of implementing economic programs as state specialized funds is increasing.

Analysis of recent research and publications. Various issues of state specialized funds functioning studied V. N. Fedosov, V. N. Oparin, S. V. Liovochkin [1], L. I. Vasilenko [2], I. V. Kushnir [3], K. V. Savchenko [4] and others. Despite the high level of theoretical development, issues of improving the activity of state specialized funds in the context of ensuring the development of the national economy require the subsequent solution.

The aim of the paper is to investigate the interconnection between state specialized funds and economic development of the state. To achieve this goal there were established and accomplished the following tasks: clarification of "state specialized funds" notion; systematization of the list of state specialized funds in economic designation in Ukraine; identification of the interconnection between functioning of state specialized funds and government programs of economic development of Ukraine.

The object of the research is state specialized funds of economic direction.

Materials and methods. The study was conducted with the use of such basic methods as theoretical synthesis, system analysis, induction.

Results. The main reason for the creation of state specialized funds (SSF) is the need for separation of expenditures which are extremely important for the public and providing them with an independent source of income. They enforce the implementation of state economic function through most optimal coordination of the strategic directions of development of the national economy.

Analysis of scientific literature demonstrates separation of three approaches to content of SSF. Within the *first* approach state specialized funds are considered as monetary relations of distribution and redistribution of the value of social product and a part of national wealth associated with the formation and use of state funds to finance social needs from the identified sources that have designated use [4, p. 163]. However, this approach requires specification of the indicator that assesses social product. Proponents of the *second* approach note that SSF is a specific form of redistribution and use of financial resources raised both by central and local authorities for financing certain socio-economic, environmental and other needs, as well as their integrated use [2, p. 9]. Here can be observed certain overlapping of goals of fund usage. The *third* approach involves the operation of state specialized funds in accordance with the laws of Ukraine,

which are made up by means of contributions from legal and physical entities [3]. This is a rather one-sided interpretation that ignores the actual purpose of the SSF operation.

On the other hand, in practice, a significant source of revenue for state specialized funds is funds of state and local budgets. Thus, state specialized funds are a system of economic relations that arise during the formation, distribution and use of centralized funds to finance specific programs of national and regional destination. According to the Law of Ukraine № 1621-IV state special-purpose program is a set of interrelated tasks and activities that address the major problems of state, separate industries or administrative units' development, is realized using funds from the State Budget of Ukraine and agreed according to the time of performance, staffing, resource support [5]. State programs, for the financing of which funds are aimed, may be economic, social, environmental, military, scientific-technical and of other directions. At the same time functioning of SSF is partly connected to the budget system [1]. Important place in the composition of state funds take funds of economic designation. The aim of their operation is the development of certain areas of the social economic needs through the impact on the production and infrastructure creation by means of financing, subsidizing and credit provision of economic entities.

Functioning of the economic specialized funds has object-matter and subject aspects. *Object-matter* aspect is realized through the support of innovation policy, creating favorable investment climate, promoting the insolvent companies stabilization. *Subject* aspect is revealed through public financial support of specific sectors or categories of economic entities with the help of certain tools.

The activity of state specialized funds of economic direction should be based on such principles as:

- *unity*: the connection between state programs of economic development, which are an instrument of economic regulation for achieving long-term goals;
- *system*: systematic approach to fund management at all stages of implementation of state economic development program;
- *monitoring*: implementation of ongoing monitoring the achievement of the objectives set for the funds.

To achieve these objectives the economic programs are set out in our country, 9 SSF are functioning (*table*).

The development of entrepreneurship as an important factor for economic growth has always been a priority in public policy. Ukrainian Fund for Entrepreneurship Support was created according to [7] to facilitate the implementation of public policies that support entrepreneurship, the creation of economic, organizational and legal conditions for its development. It became the legal successor of the Ukrainian National Fund for Entrepreneurship Support and Competition Promotion.

Table

**General characteristics of the state specialized funds
of economic direction in Ukraine**

State Specialized Fund	Funding Source	Related Program
Ukrainian Fund for Entrepreneurship Support (UFES), regional business support funds [6–8]	Budget funds, voluntary contributions of physical and legal entities, including foreign ones	National program to promote small business in Ukraine [9]; Economic Reforms Program for 2010–2014 [10]; State Target Economic Program for energy efficiency and the development of energy production sphere on renewable energy sources and alternative types of fuel for 2010–2015 [11]
Ukrainian State Fund for the Support of Farming (USFSF) [12–14]	Funds of the state budget of Ukraine; from the repayment of loans and state financial aid provided by the state budget of Ukraine; voluntary contributions of physical and legal entities; Centralized deductions of regional offices of USFSF, etc.	Public specialized program for the development of the Ukrainian village up to 2015 [15]
Fund for stabilization of companies and organizations listed in the register of insolvency (FSCOLRI) [16]	Funds of the state budget of Ukraine, other revenues that do not contradict the current legislation	The State program of intensification of economic development for 2013–2014 [17]
State Innovation Finance and Credit Institution (SIFCI) [18; 19]	Funds received as a result of loan repayment of the State Innovation Fund and its regional departments, State Enterprise "Ukrainian Innovative financial-credit company", etc.	The state program of industry development for 2003–2011 [20]; The state program of intensification of economic development for 2013–2014 [17]; State specialized economic program of industry development for the period up to 2020 [21]; State Specialized Economic Program "Development of innovation infrastructure in Ukraine" for 2009–2013 [22]
State innovation non-bank financial-credit institution "Fund to support small innovation business" (SIFSSIB) [23]	Funds of the state budget, revenues from operations with securities, loans and borrowings, dividends on shares of the Fund, etc.	State specialized program of industrial development for the period up to 2020 [21]
State specialized fund for financing state expenses in aviation and participation of Ukraine in international aviation organizations (SSFFSEA) [24]	Government charges, voluntary contributions from physical and legal entities, etc.	State program of revitalization of economic development for 2013–2014 years [17]; State specialized economic program of industrial development for the period up to 2020 [21]
State Fund for Regional Development (SFRD) [25]	Funds of the state and local budgets [25]	State program of industrial development for 2003–2011 [20]; State specialized program to support social and economic development of towns for 2011–2015 [26]
State Agency for the recovery of Donbas (SARD) [27]	Not regulated	Peace and economic development in Donbas (bailout plan for Donbas) [28]

The objective of UFES to facilitate implementation of public policy for the development of entrepreneurship is realized by attracting and utilizing financial resources on a returnable and non-returnable basis; cooperation with various financial institutions; participation in the realization of international agreements on financial security of business in Ukraine; participation in the formation of organizations that support entrepreneurship and conform with the National program to promote small business in Ukraine [9], Program of Economic Reforms for 2010–2014 [10], State specialized Economic Program for energy efficiency and the development of energy production from renewable energy sources and alternative fuels for 2010–2015 [11]. The latter, in turn, are based on the provisions of the Concept of State Industrial Policy [29]. To solve its problems Ukrainian Fund for Entrepreneurship Support provides interest-free loans, guarantees to financial institutions for loans; provides partial compensation of interest on loans; organizes the process of raising the level of entrepreneurs' business education; organizes events for training, retraining and skills development of staff for small and medium businesses; organizes and conducts research on entrepreneurship support, etc. Special attention of UFES in the sphere of small businesses is because in the EU countries the share of employment in this sector is about 75 % of the employable population, and in Ukraine – only about 11 % [30, p. 71].

Other countries are also concerned with issues of maintaining business. Thus, the US created the Small Businesses Administration and Fund of restructuring and economic development, in Canada – Agency of Canada Economic Development for the regions of Quebec, Canadian technology partnerships; in Brazil – Brazilian National Bank for Economic and Social Development; in Japan – Corporation of Insurance lending to small businesses; in France – the Foundation for Economic and Social Development; in the Russian Federation – Federation development and support of small business.

For the state support of agricultural complex in Ukraine in 2015 about 20 billion USD is needed [31]. One of the tools for implementing this task is Ukrainian State Fund for the Support of Farming which is a budget-funded agency performing the functions of realizing state policy to support the formation and development of farms. It is a legal successor of the Ukrainian State Fund for the Support of the rural (farm) households, formed according to [13] and resolution of Kiev state administration from 14.03.92 № 133 "On Some Issues the rural (farm) households development" and belongs to the sphere of the Ministry of Agrarian Policy of Ukraine administration. USFSF's activities are associated with the State specialized program for the development of the Ukrainian village for the period up to 2015 concerning improving of mechanism of providing state support to the agricultural sector and provision of the development of rural areas to meet the requirements of the WTO; putting into practice activities to ensure the development of

agricultural market infrastructure; innovation and investment strengthening of the material and technical base of the agricultural sector [15]. This is due to the Strategy of the agricultural sector for the period up to 2020 [32]. Similar funds function in other countries. For example, in Belarus was established Republican fund to support agricultural, commercial products, food and agricultural science. In the US, there is a Fund for the farming loan administration that coordinates agricultural lending at the expense of the Treasury and from the sale of its guarantees.

In the conditions of global competition the state should contribute to the growth of potential of the Ukrainian aviation industry, preservation of its position in the domestic and international markets. Given the system-role of aviation industry in the national economy due to the close connection with other high-tech industries, the aviation industry is able to influence the innovative development of the country. Taking this into account in Ukraine according to [24] was created the State specialized fund for financing state expenses in aviation and participation of Ukraine in international aviation organizations. It has an off-budget status and functions under the State Department of Aviation Transport in order to finance measures to support civil aviation in Ukraine in accordance with the Convention on International Civil Aviation and the participation of Ukraine in international aviation organizations. SSFFEA finances the maintenance of inspection apparatus on safety, aviation security services, certification of operators and maintenance of airworthiness of aircrafts, flight service, equipment procurement, appliances, premises rent, work on the investigation of aviation accidents, aviation security and safety provision, and other expenses provided by the estimate; costs for the participation of Ukraine in international aviation organizations, providing signing international treaties of Ukraine on air transport and external activities, development of aviation regulations, standards and technologies.

In other countries the state public financial support for aviation activities provide both specialized trust funds (State off-budget fund of civil aviation in Belarus, China Aviation Supplies Import and Export Corporation) and funds with multiple purposes (Export Agency of Canada, Japanese Organization of trade and investment insurance).

In order to solve the problems associated with financial debt elimination of companies and organizations listed in the register of insolvent, according to [16] was created the Fund of stabilization of companies and organizations listed in the register of insolvent, whose work is related to the State Program on Economics Development Activation for 2013–2014 [17] within which must be ensured financial stability of the national economy. Such funds operate in other countries. For example, in Belarus there is an off-budget fund of stabilization of the Ministry of Communications and Informatization, which only supports organizations subordinate to this ministry.

For the financial support of innovative business entities activity in Ukraine was created the State innovation finance-credit institution and State

innovation nonbank finance and credit institutions "Fund to support small innovation business". State innovation finance and credit institution was renamed in 2007 to Ukrainian innovation company which has been formed according to [19] instead of State Innovation Fund. It is a legal successor of property rights and obligations (including under the agreements of providing innovative loans) of State Innovation Fund and its regional offices. By September 2014 SIFCI subordinated to the State Agency for Investment and Innovation. Now it is under the jurisdiction of the Ministry of Economy and Trade. State innovation finance and credit institution provides financial support to economic entities of various forms of property within the state innovation policy. Its activity is associated with the State program of intensification of economic development for 2013–2014 [17]. Meanwhile there could be observed a link between SIFCI and the state program of industrial development for 2003–2011 [20], which was based on the Concept of State Industrial Policy [29] to accelerate institutional reforms and improve the structure of industrial production through increased innovation orientation of the industry. Today SIFCI activities are based on State specialized economic program for industrial development for the period up to 2020, according to which the share of innovative products in the volume of industrial production is expected to grow to 50%; and the share of industrial enterprises that are engaged in innovation activities – up to 25% [21]. State Innovation nonbank financial and credit institutions "Fund to support small innovation business" was established in accordance with Art. 19 of the Law of Ukraine "On the innovation activity" of 04.07.2002 № 40-IV. The main activities of SIFSSIB are the organization of a selection of innovative projects to provide financial support for their implementation; the provision for the subjects of innovative activity of financial support for the implementation of innovative projects; attracting domestic and foreign investments for the implementation of innovative projects; aligning closer cooperation with international governmental and non-governmental organizations on innovation and mobilizing financial resources in the economy of Ukraine for joint innovation projects; participation in joint investment schemes.

The funds that finance innovation activity are created in other countries. For example, in Belarus in 2008 legislation provided the formation of innovation funds under the ministries, departments, regional executive committees and the Minsk City Executive Committee, National Academy of Sciences and other public organizations at the expense of contributions from subordinate organizations.

Basing on current conditions and trends in regional economic development, arises a need to ensure environmental protection, rational use of regional resources for industrial development, mitigation of social disparities and creation of conditions for the safety of the population. This led to the establishment of the State Fund for Regional Development, which operates within the state budget. The question of its creation arose within the Program of economic reforms realization in 2011 in the process of defining

basic legal principles and criteria for allocation of subsidies from the state budget to local budgets aimed at the implementation of investment programs or projects. The mechanism of training, assessment and competitive selection of investment programs (projects) that may, in accordance with Article 24-1 of the Budget Code of Ukraine be realized by the State Regional Development Fund, are regulated [25]. Funds of SRDF are allocated for competitiveness and investment attractiveness of regions and individual administrative units, in particular the financing of investment programs (projects) that contribute to the development of infrastructure, job creation, energy saving and environmental protection. This is in line with the State program of industry development for 2003–2011. However, SRDF realizes objectives, set by the State specialized program for the social and economic development of towns for 2011–2015.

As a result of the events in the East of Ukraine were destroyed around 600 enterprises: 396 in the Donetsk region and around 200 in Lugansk. This reason, the destruction of infrastructure and housing caused losses worth about 11.8 billion USD [33]. To overcome the effects of military development was created the State Agency for recovery of Donbas according to [27]. The document stated the name of the new authority, but did not list either quantitative composition or powers, or the budget for this structure.

Conclusion. The study conducted suggests that a significant proportion of state specialized funds of economic direction are based on the mixed financing, providing incorporation of funds both of state and local budgets, as well as of physical and legal entities. However, their operation is normally carried out within the budget of specified level. The result of the establishment and functioning of state specialized funds of economic direction will be radical improvement of the investment climate, the formation of high-quality investment proposals, providing innovative component of economic growth, employment promotion and development of agriculture.

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Articles submitted to editors office of 06.11.2014.

Волосович С. Державні цільові фонди у системі реалізації економічних програм.

Передмова. У зв'язку з макроекономічною нестабільністю, спричиненою глибокими структурними диспропорціями, постала проблема реструктуризації національної економіки та переорієнтації її на високотехнологічні галузі. З огляду на це ключовим завданням є розробка економічних програм щодо залучення інвестицій, впровадження нових знань, підвищення рівня зайнятості, технологічної модернізації економіки. Державні цільові фонди виступають важливим інструментом їх успішної реалізації. Діяльність державних цільових фондів досліджувалася в контексті їх сутності та функціонування соціальних фондів. Водночас подальшого вирішення потребують проблеми забезпечення розвитку національної економіки за допомогою державних цільових фондів.

Мета статті – дослідження взаємозв'язку державних цільових фондів та економічного розвитку держави.

Матеріали і методи. Дослідження проводилось із застосуванням таких наукових методів: теоретичного узагальнення, системного аналізу, індукції.

Результати дослідження. На основі аналізу наукових джерел запропоновано визначення поняття державних цільових фондів як системи економічних відносин, що виникають при формуванні, розподілі та використанні централізованих фінансових ресурсів для фінансування окремих програм загальнодержавного та регіонального призначення. Діяльність державних цільових фондів економічного спрямування має ґрунтуватися на таких принципах, як єдність, системність, моніторинг. Для досягнення цілей, зазначених в економічних програмах, в Україні функціонують Український фонд підтримки підприємництва, Український державний фонд підтримки фермерських господарств, Фонд стабілізації підприємств та організацій, внесених до реєстру неплатоспроможних, Державний спеціалізований фонд фінансування загальнодержавних витрат на авіаційну діяльність та участь України у міжнародних авіаційних організаціях, Державна інноваційна фінансово-кредитна установа, Державна інноваційна небанківська фінансово-кредитна установа "Фонд підтримки малого інноваційного бізнесу", Державний фонд регіонального розвитку, Державне агентство з питань відновлення Донбасу.

Висновки. Визначено, що значна частка державних цільових фондів економічного спрямування ґрунтується на змішаному фінансуванні, що передбачає у своєму складі як кошти державного і місцевих бюджетів, так і фізичних і юридичних осіб. При цьому їх функціонування здійснюється, як правило, у межах бюджету визначеного рівня. Створення і функціонування державних цільових фондів економічного спрямування сприятиме покращенню інвестиційного клімату, формуванню системи якісних інвестиційних пропозицій, забезпеченню інноваційної складової економічного зростання, зайнятості та розвитку аграрного сектора.

Ключові слова: державні цільові фонди, Український державний фонд підтримки фермерських господарств, Український фонд підтримки підприємництва, Державна інноваційна фінансово-кредитна установа, Державний фонд регіонального розвитку.