

## Summary

**Subject matter:** Regulation of the investment activity on the municipal level (on the example of Pyatigorsk administration).

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**Customer organization:** Pyatigorsk administration.

**Topicality of the research:** The importance of the study of the problems of the regulation of investment activity is determined by the fact that in modern conditions it is investments that are capable to noticeably increase the scope of the general regional product and substantially increase local budgets, and for the majority of the municipal units this is a real opportunity to strengthen competitive edge, unleash their creative potential. At present the broadening of the responsibilities of the regions, their gaining more independence heightens the responsibility of the bodies of local government for the conduct of the regional investment policy and realization of investment programs. The creation of a favourable investment climates and its retention is the urgent task of municipal units.

**Objective of the research:** is the development of the key directions of the improvement of the investment activity of Pyatigorsk administration.

### Tasks:

- to reveal the essence and content of the notions “investments”, “investment activity”, “investment climate”;
- to specify the functions of the organizations of local government in the sphere of investment activity;
- to examine the model of management of investment activity on the municipal level;
- to conduct the analysis of the socio-economic situation in Pyatigorsk as a result of the investment activity of the municipality;
- to analyze the investment activity in Pyatigorsk;

- to propose the main directions of the improvement of the investment activity of Pyatigorsk administration.

**Theoretical significance of the research:** is that the results obtained have theoretical significance for further development of the conceptual principles, methodological foundations of the attraction of investment and exploitation of the investment possibilities of municipal units for the purpose of the creation of a favourable investment climate by the intensification of the investment activity and improvement of the investment appeal.

**Practical significance of the research:** is conditioned by the possibility of the use of the results of the work for the effective regulation of the investment activity of municipal units.

**Results of the research:** poor activity of strategic investors

-absence of the image of the investment – attractive region;

-insufficient development of the regional sector of the national stock market;

-absence of the mechanisms of venture financing;

-low effectiveness of the regional marketing which results in the low level of the local investment activity and weakening of the economic competitiveness.

The investment appeal of Pyatigorsk is characterized by the advantages economic and geographical position, availability of the unique natural and climatic resources, unique historical and cultural monuments, availability of the developed scientific and research and R&D basis of the specialized branch RI and HEI, a large number of skilled staff including those who are highly skilled and perspective objects of investment.

**Recommendations:** In order to improve the investment activity of Pyatigorsk administration it is essential to involve the reserves of the improvement of the effectiveness of management of the investment process and create the investment passport of the municipal unit.