

## BUILDING COMPLEX INVESTMENT POLICY IN MODERN ECONOMICS

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Today questions of formation and realization of an investment policy in building branch, complex management of investment activity are insufficiently studied. Thus, constantly changing situation in the region of social and economic development of the country demands new approaches to a solution of the problem of activization of investment activity and revealing the ways of an exit from prolonged investment crisis. The author considers the factors influencing the investment policy of a building complex; investment directions are defined; the series of measures on activization of investment activity in building is offered.

The features of investment policy implementation of a building complex in modern economy are considered in the article. So, the basic approach consists in stimulation of investments in other spheres of economy that will affect a sector condition through interbranch communications. It is offered to introduce a policy of the active influence, demanding refusal of administrative practice of the passive adaptation to market conditions; transition to an influence policy on the market with a view of active formation of demand for building production and service; control over technical process, influence on a state policy of federal, regional, municipal levels.

It is important to notice that the investment policy development level of the building organization of any ownership pattern and also any organizational-legal forms depend on features of an investment policy of the state. In the article the factors constraining investment activities of the Russian economy are defined.

It is established that the maintenance of an investment policy of the building organization consists in scoping, structuring and directing the use of investments for achievement of useful effect. Considering it, the constant analysis of internal environment is required.

As it is known, a main objective of an investment policy is the most effective capital investments. In this connection, depending on conditions of activity of the building organization, it can be made in two directions: an implementation of capital investments, an investment of means in portfolio investments.

The process of working out an investment policy is individual for each building organiza-

tion and is defined by basic factors which are presented in the article.

So, the basic mechanism of maintenance of a sustainable development of branch is the series of measures on activization of investment activity in the building, including:

- ◆ concentration of the state investments on the objects providing introduction of new town-planning principles, architecturally-building systems, technological, space-planning and constructive decisions;

- ◆ increase in the level of coordination and quality of management of the implemented investments within the limits of the address investment program and Federal target programs, directed on the increase in economic well-being of the nation, competitiveness of building production;

- ◆ active use of mechanisms of decrease in investment risks in the high technology and hi-tech projects at the expense of the state support of final stages of researches and workings out and finishing their results to a commercial development stage;

- ◆ activization of development of an investment market infrastructure (funds of venture financing, insurance agencies, specialized news agencies etc.), formation of the markets that are considered to be innovative-focused investment projects;

- ◆ working out of mechanisms of participation of the state in investment projects by means of non-financial investments in the form of intellectual property objects;

- ◆ activization of the state banks activities, state investment companies on selection and

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financing on a returnable basis of investment civil-engineering designs;

◆ strengthening of an investment orientation in activity of securities market with a view of mechanism perfection of an interbranch modulation of the capital.

Stimulation of investments into fixed capital should be carried out at the expense of following actions implementation:

1. Working out the economic mechanism of involving in economic circulation of incomplete building objects;

2. Working out and introduction of actions for stimulation of involving savings of the population in investment process;

3. Use of possibility of not capital-intensive growth at the expense of standing idle capacities loading;

4. Reduction in the number of intermediaries between investors, manufacturers and consumers of building production;

5. Strengthening an innovative orientation of investment activity;

6. Perfection of management by share holdings of joint-stock companies;

7. Increase of enterprises investment appeal on the basis of the decision of a question on ownership of land under buildings and constructions;

8. State regulation of an amortization policy;

9. A conclusion from economic circulation of not used fixed capital, regulation of application of the accelerated amortization;

10. Control and flexible state regulation of technologies, cars and the equipment import at the implementation of investment projects;

11. Creation of the conditions promoting use of corporate bonds as a source of investments attraction.

12. Perfection of mortgage housing crediting mechanisms.

Thus, the implementation of the actions listed above will allow raising investment appeal of building sector that will provide desirable inflow of investments, optimizing the structure of the state investments, providing steady positions with domestic building materials in the internal and external markets.

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