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Areas of improvement of institutional efficiency of domestic policy involving foreign investments in the business area

The article describes the main aspects of the investment climate of the country, analyzes the place of Ukraine in international ratings, reflecting the institutional effectiveness of the domestic policy in attracting foreign investment in business and the obstacles to foreign investment in Ukraine. The necessity of fundamental reforms in the direction of improving the innovation and investment development of the country and the “pyramid of reforms” and the mechanism for its implementation are reasoned. In conditions of financial instability, growing government debt, a decrease in the level of real incomes of the population, stagnation of innovative activity, which is observed in Ukraine, as well as under the influence of integration and globalization processes observed in the modern world economy, investments are of exceptional importance for the domestic economy. The ability to integrate Ukraine into the European socio-economic space, increase the competitiveness of domestic enterprises, as the primary link in the national economy, depends precisely on the effectiveness of the implementation of the investment policy at the present stage. To enhance domestic investment activity of domestic enterprises and attract foreign investors, the state should ensure the implementation of a balanced investment policy to ensure a favorable business climate in the country, the development of infrastructural support for investment processes, and the like. Thus, the main tools to increase the institutional efficiency of investment policy in Ukraine in the context of globalization and internationalization of the world economy should be a real, rather than declarative, improvement of the investment climate, reduction of bureaucratic procedures for investors, simplification of regulatory and registration requirements and taking radical measures to effectively protect investors' rights. The way out of the situation is the justification of a rational investment policy, in which the system of state regulation and reforming the ownership structure based on privatization and the concept of technical re-equipment of industrial production with the involvement of foreign investors will have priority.