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DEVELOPMENT OF INVESTMENT ACTIVITY IN CONDITIONS OF TECHNOLOGICAL SOVEREIGNTY

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Abstract. *The article substantiates the need to develop investment activities in order to achieve technological sovereignty. The negative aspects in the field of agriculture are considered and an option for ensuring sustainable development and the formation of a new technological order is proposed.*

Keywords: *technological sovereignty, investment, sustainable development.*

In the Message of the President of the Russian Federation to the Federal Assembly dated February 29th, 2024, a section on investment development emphasizes that by 2030, the volume of investment in key industries should increase by 70% [2]. This increase will be achieved through several measures, including:

1. Reducing the debt burden on the subjects of the Russian Federation.
2. Allocating additional funds to support investment and infrastructure projects.
3. Introducing digital platforms to facilitate the efficient development of production and reduce risk.

At the same time, the banking sector and stock market are also mentioned as important contributors to this process. The market should ensure the flow of capital into the economy. Additionally, it should be noted that, by 2030, the volume of production in the Russian agro-industrial complex will still grow by at least a quarter compared to 2021, and exports will increase by one and a half times. At the same time, support for the industry will continue, as will a comprehensive rural development program. The main fundamental instrument for financing economic growth and the formation of technological sovereignty is investment. At the same time, the growth rate of investments should be 2 times higher than the target growth rate of the economy. Thus, at present we should be talking about an annual increase in investments, at least 6-7%.

Despite the stated goals and objectives, there has been a significant stagnation in the formation of investment capital. The level of investment and the structure of investment capital in agriculture remain suboptimal.

In 2022, the volume of investments in fixed assets in agriculture, forestry, hunting, fishing, fish farming and food production amounted to 2,469 billion rubles (Figure 1).

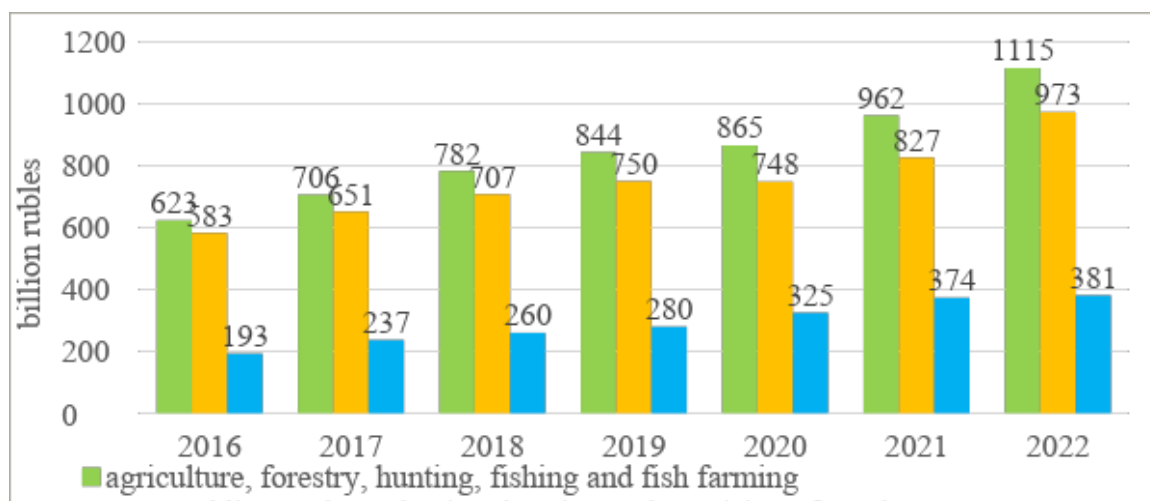


Figure 1– Dynamics of investments in fixed capital in the agro-food sector, in 2016-2022, billion rubles [3].

The sources of investments in fixed assets are own and borrowed funds. Own funds in agriculture have been the main source of investment for many years. In 2017-2020, the share of own funds in the structure of investments in agriculture as a whole was about 55%, and the share of credit resources ranged from 33% to 38% [1].

There is a whole range of negative trends in the investment development of agriculture, which cannot be overcome at the moment: unstable financial and economic situation of commodity producers; instability of state support for investment development of the industry; low economic availability of borrowed resources; regional and sectoral disproportions in the level of development of investment processes; insufficient share of small farms in the volume of state support for concessional lending; insufficient physical accessibility of borrowed funds; insufficient physical accessibility of investment funds; lack of state support for investment in the agricultural sector.

Technological sovereignty is a country's ability to provide itself with critical technologies, which in turn are strategic resources in the struggle for leadership in a geopolitical confrontation. Its importance lies in the fact that innovations and advanced technologies favorably affect the development of economic and industrial sectors, thereby ensuring the independence of the state and its sovereignty.

Currently, the main challenges for the formation of technological sovereignty in the agro-industrial complex are: violation of the established

technological supply chains of raw materials and food, moral and physical obsolescence of the material and technical base of agricultural producers, differentiation of urban and rural populations by income level, a high degree of dependence of domestic producers on imports of seeds and genetic material, plant protection products, machinery, equipment and technologies; insufficient introduction of digital technologies, outflow of highly qualified employees and specialists.

The totality of the considered challenges creates the risks of food shortages, further social stratification of the population and economic stratification of commodity producers, the withdrawal of agricultural land from circulation, which creates the need to develop effective and sound management decisions to level the identified challenges.

Underfunding strategically important areas of economic growth is a key problem affecting the achievement of technological sovereignty. In order to form technological sovereignty in the agro-industrial complex, it is necessary to restructure the structure of investment capital with priority investments in promising growth points: human capital, innovative technological development, greening of production.

In Russia, given the need to ensure technological sovereignty and transition to a new technological order, including in agriculture, it is advisable to change the structure of investment capital investments by increasing investments: change the structure of investment capital and increase investment

- in fixed assets up to 70% (in fixed assets – 60%, in intangible assets – 10%), bearing in mind national development goals – innovation, digitalization and greening;

- in human capital – above 20%.

Such a structure will ensure the sustainable development of agriculture, the formation of a new technological order and the transition to sustainable development.

We have built an economic and mathematical model for the development of the investment process of agriculture in Russia based on an artificial neural network algorithm, which determined the parameters of its economic regulation (price relations in the agro-industrial complex, elements of fiscal regulation, lending, export-import operations, etc.), allowing for a 70% increase in investments in fixed assets of the industry by 2030 in accordance with the set national goals.

References

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