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## **THEORETICAL APPROACHES TO STATE REGULATION OF INNOVATION ACTIVITY OF REGIONS IN UKRAINE**

The article aims to clarify the main components of the innovation and improvement of state regulation of innovative activity in Ukraine in modern conditions. The article analyzes the current state of development of innovative regions of Ukraine. A regulation of innovation by public authorities, which will allow to reach the level of developed countries to increase productivity of innovation in enterprises, improve the efficiency of innovation processes, leading to rapid economic development.

State regulation of innovation at the present stage of development of Ukraine is in a gradual transition to a market economy. It is necessary to improve the institutional mechanisms of state influence on innovation development and the development of new laws and plans for the development of state regulation of innovation in Ukraine.

The strategic goal of the state innovation policy is the transformation of national scientific and technological complex into effective national resource, dynamic, self-governing, mixed production system, scientific knowledge and products, which is defined as priority for state, society, and private capital, which guarantees an opti-

mum combination of scale basic research with competitive innovative developments.

The mechanism of state regulation of innovation is a system of regulation of social production, covering administrative structures, organizational, economic, social forms, methods and tools, as well as legal rules determining influence on the innovation sector.

Innovation activity of the state leads to sustainable development of the economy as a whole and improves the lives of every citizen in particular.

Thus, the innovative development of Ukraine is largely dependent on the state regulation of innovation. Today, principles for successful implementation of public investment policy are already established, but all three blocks of methods of state regulation of investment activity require improvements and mechanism of implementation of the legal framework. It is necessary to adapt the methods of state regulation of investment activity to modern conditions, reducing the impact of ministries and agencies. This will eliminate the extra costs associated with uncoordinated processes and accelerate the innovation process in production.