The Realization of Joint Russian-Serbia Innovative Projects in the Regions

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Abstract. The dynamic development of Russian economy requires activating the innovative activity of economic entities both countrywide and at the regional level. So, the implemented innovative projects exist both at the federal and at the regional level and possess both national and international characteristics in different variants. In the latter case the projects are implemented either entirely by foreign partners or by Russian and foreign participants together. The article analyzes the existing characteristics of the innovative activities in the Belgorod region. The methodologies of evaluating the innovative yield of countries and territories are suggested. The necessity of implementing joint Russian-Serbian innovative projects in regions is substantiated. An algorithm of organizing joint regional Russian-Serbian innovations is described. The promising objects and sources of innovations financing in the Belgorod region are characterized.

1. Introduction
Nowadays the statement that one of the key objectives of public administration system is stimulating the innovative activity of enterprises has become an axiom [1, 2, 3]. With that the special attention is attracted by the issues of cooperation of domestic and foreign participants of innovative activity. These issues have the pronounced regional aspects, as the influence of the specifics of regional economy, the prevalence of capital-intensive industries or the developed agriculture have a significant effect on implementing innovative projects. The modern business practices have many times confirmed the positive role of implementing the joint, with the participation of Russian and foreign participants, innovative activity of enterprises in formation of economic growth rates. At the same time, one of the significant moments of developing the national economy in recent years has been a certain shift of the center of balance of both the current financing and operating activities and the innovative activity of economic entities to regions. In this regard, various issues of joint regional innovative projects with foreign partners are worth considering. The formation of import phase-out strategy in the country in terms of technologies, goods and services by developing national industries make relevant the role of innovative projects, and this within the framework of cooperation of Russian and foreign participants of the projects [4]. The above-mentioned objectives have their regional peculiarities, which stem from the territorial differentiation of labor, which influences the development of the regions’ economy, and thus influences the innovative policy of economic entities in terms of implementing innovative projects. In this regard, it is necessary to perform reorientation of both the Russian economy in general and the certain enterprises to searching for new partners, interested in
implementing joint innovative activity; among the European countries one of the long-time and traditional partners of the Russian Federation is Serbia.

2. The Main Part

2.1. The Signification
At the same time, the voluminous local and foreign literature, considering innovative projecting, including such at the regional level, has not yet covered all the aspects of innovative activity of enterprises in terms of objects of implementing innovative projects, financing sources of projects, participants of projects, both Russian and foreign. It should be noted that foreign partners express profound interest to joint innovative activity with Russian enterprises, which is connected with the peculiarities of doing business in Russia, the specifics of laws and regulations base of economical activity in the country, the substantial achieved potential of financing innovative activity from Russian lending institution etc. So, it is necessary to develop relevant scientific methodology, which would cover the regional innovative problems and would be useful for both the representatives of governmental authorities, and for heads of enterprises of all forms of property for making managerial decisions in the sphere of innovative projecting, including those with state-owned subjects of innovative activity.

2.2. The Theoretic Part
The implementation of joint innovative projects with foreign partners is often carried out in the regions of the Russian Federation and depends on economic and geographic factors. During the years of reforms the Russian scientists have significantly developed and enriched the classic statements of regional economic science with account of the realities of market economy and the national specifics of the country. At the same time the base concepts about what an economic region is have mostly remained the same. Particularly, most of works contain statements, according to which a region is associated with the territorial factor (as a part of the territory of a country), natural resources, social-economical and national-cultural conditions; the borders of regions and constituent entities of the federation are often not the same, and then regions include various territories, united by their specialization and territorial division of labor [5]. It appears that from the point of view of essential features of the region, first of all, the territorial differentiation of labor should be considered. As it is known, the production specialization in general is based on social differentiation of labor. Originating from the primitive society, it develops in the conditions of market economy, creating the labor specialization and production specialization. With the development of the market economy and the transition from one its stage to another, including the modern «post-industrial» stage, which corresponds to the sixth technological mode, the social division of labor deepens and the level of production specialization increases. At the same time the concentration of production takes place, which allows a participant of financing and operating activities saving capital costs and reducing current expenditures [6]. In the Russian and foreign economic literature the statement that one of the forms of social division of labor is the territorial differentiation of labor should be considered. As it is known, the production specialization in general is based on social differentiation of labor. Originating from the primitive society, it develops in the conditions of market economy, creating the labor specialization and production specialization. With the development of the market economy and the transition from one its stage to another, including the modern «post-industrial» stage, which corresponds to the sixth technological mode, the social division of labor deepens and the level of production specialization increases. At the same time the concentration of production takes place, which allows a participant of financing and operating activities saving capital costs and reducing current expenditures [6]. In the Russian and foreign economic literature the statement that one of the forms of social division of labor is the territorial differentiation of labor, allocating certain types of economic activities to certain economical regions, has become an axiom. In its turn, the territorial differentiation of labor determines the territorial specialization and concentration of production, the latter consolidating a relatively «larger» production on a relatively «smaller» economic area on the basis of economic feasibility and efficiency. Simultaneously with the territorial division of labor there is also international division of labor, so international investments in a national economy are inevitable even in conditions of economic sanctions.

The necessity of studying the problems of joint regional innovative projects by Russian and foreign participants is mentioned in the research works of both domestic and foreign scientists. So, to optimize the interests of partners at carrying out innovative projects and exclude the conflict of interests the most promising are joint innovative projects. This ensures the balance in solving the problems of economic growth at the international, national and regional levels, as well as at the level of enterprises
participants of innovative projects. In fact, this means the simultaneous solution of the problems of international and regional economy at the levels of international and regional division of labor. In this regard, the scientific-theoretical statements of implementing regional innovative projects warrant further investigation and specification, as in conditions of overcoming economic sanctions of the West the questions of elaboration and implementation of innovative projects become more relevant.

It should be pointed out that the business activity of enterprises in many constituent entity of the Russian Federation demonstrates positive dynamics and rather high figures. One of such regions is the Belgorod region, which has the significant economic potential [7, 8]. The absolute and relative indices of the region characterize its significance in the economy of the country; having the population size of 1.0 % of the country’s population size, the Belgorod region provides the shipped volume of own-produced goods and self-performed works and services in mineral resources extraction and manufacturing industry at the level of 1.4 %, and in agriculture – 4.4 %, which indicates certain priorities of the development of its industry and agriculture. With that, the relative figures of investments to the fixed capital and foreign trade turnover demonstrate certain lagging behind the corresponding figure of the population size, which implicitly indicates the underutilized opportunities of investing and international economic activity (Table 1).

Table 1. Main indices of innovative activities in the Russian Federation.

|                          | 2010 | 2015  | 2016    | 2017  |
|--------------------------|------|-------|---------|-------|
| Expenditures for technological innovations, bln rub | 400.8 | 1200.4 | 1284.6 | 1405.0 |
| Volume of innovative goods, works, services, bln rub | 1243.7 | 3843.4 | 4364.3 | 4167.0 |
| The relative share of innovative goods, works, services in the total volume of shipped goods and performed works and services, per cent | 4.8 | 8.4 | 8.5 | 7.2 |

As the analysis shows, for the country as a whole in the period from 2010 to 2017 the expenditures for technological innovations increased by 3.5 times, the volume of innovative goods, works and services – by 3.4 times, but the relative share of innovative goods, works and services in the total volume of shipped goods and performed works and services increased by only 1.5 times. So, the rate of expenditures for technological innovations and the rate of increasing the volume of innovative goods, works and services virtually coincide, but at the same time there is the growth of non-innovative shipped goods and performed works and services, which negatively characterizes the structure of innovative activity of the domestic enterprises.

Table 2. Main indices of innovative activities in the Belgorod region.

|                          | 2010 | 2015  | 2016    | 2017  |
|--------------------------|------|-------|---------|-------|
| Expenditures for technological innovations, bln rub | 3.1 | 2.4 | 20.3 | 23.9 |
| Volume of innovative goods, works, services, bln rub | 9.4 | 29.3 | 56.4 | 101.2 |
| The relative share of innovative goods, works, services in the total volume of shipped goods and performed works and services, per cent | 2.6 | 5.0 | 7.3 | 11.6 |
We should also note a certain decrease of the amount of innovative goods, works and services production and their relative share in the total volume of shipped goods and performed works and services in 2017 as compared to 2016. The study of main indices of innovative activity of the Belgorod region allows us making a conclusion that the growth index of these figures considerably surpasses those for the whole country (Table 2). Thus, in the expenditures for technological innovations from 2010 to 2017 the growth amounted to 770 %, and the volume of innovative goods, works and services increased by 1076 %, the relative share of innovative goods, works and services in the total volume of shipped goods increased by 4.5 times. The growth rates of regional expenditures for technological innovations more than doubly surpassed those for the country in general, the growth indices of the volume of innovative goods, works and services and the relative share of innovative goods, works and services in the total volume of the shipped goods and performed works and services in the Belgorod region is more than three times higher than in the country in general. With that, the tendency of the increase of non-innovative shipped goods and performed works and services in the Belgorod region is the same as in the Russian Federation in general. In Tab. 3 the calculated values of the main indices of innovative activity in the Belgorod region in the total Russian social-economical indices in 2010-2017 per cent are presented.

Table 3. Main indices of innovative activities in the Belgorod region in the total Russian social-economical indices in 2010 – 2017, per cent.

|                      | 2010 | 2015 | 2016 | 2017 |
|----------------------|------|------|------|------|
| Expenditures for technological innovations | 3.1  | 2.4  | 1.6  | 1.7  |
| Volume of innovative goods, works, services | 0.8  | 0.8  | 1.3  | 2.4  |

As we can see, at the considerable surpassing of the growth rate of innovative activity’s main indices in the Belgorod region over those for Russia in general in the considered period, there is a decrease of expenditures for technological innovations in the region in comparison with these expenditures in the country by 1.8 times, and in the corresponding volume of innovative goods, works and services, on the contrary, there is increase by 3.0 times. This allows us drawing a preliminary conclusion that the regional expenditures for technological innovations are more efficient than those for the country in general in terms of the innovative goods, works and production increase. Nevertheless, for the objective comparison of innovative activity figures at various levels it is necessary to introduce into scientific use some relative indices, which would allow comparing the parameters of innovative activities as related to the third objective characteristics. We suggest a group of indices known as coefficients of innovative yield and calculated as follows. The coefficient of innovative yield of expenditures for technological innovations is calculated by the formula (1):

\[ K_{iyeti} = \frac{E_{ti}}{P_s} \]  

(1)

where \( K_{iyeti} \) – coefficient of innovative yield of expenditures for technological innovations, rub per person;

\( E_{ti} \) - expenditures for technological innovations of a country or territory, rub.;

\( P_s \) – population size of a country or territory, ppl.

The coefficient of innovative yield of expenditures for technological innovations shows which number of units of expenditures for technological innovations of a country or territory accounts for one person, living in this country or territory. The higher is the \( K_{iyeti} \) the more expansive and developed the innovative activity of a country or territory is.

The coefficient of innovative yield of the volume of innovative goods, works and services can be determined as follows (2):

\[ K_{iyvigws} = \frac{V_{vigws}}{P_s} \]  

(2)

where \( K_{iyvigws} \) - coefficient of innovative yield of the volume of innovative goods, works and services, rub per person;
V_{vигвс} - volume of innovative goods, works and services of a country or territory, rub.;
P_s – population size of a country or territory, ppl.

The coefficient of innovative yield of the volume of innovative goods, works and services illustrates, which volume of innovative goods, works and services of a country or territory accounts for one person, living in the country or territory. In innovations management the highest value of K_{iyvigws} should be aimed for. In practical calculations on the basis of comparing the values of the suggested relative indices the maturity degree of innovative activity in countries and territories is determined. Let us analyze these methodological approaches on the basis of the figures of the Russian Federation and the Belgorod regions. The data concerning the alteration of the population size are given in Tab. 4 [9, 10].

Table 4. Population size of the Russian Federation and of the Belgorod region in 2010–2017, thousands of people.

|                | 2010    | 2015    | 2016    | 2017    |
|----------------|---------|---------|---------|---------|
| Russian Federation | 142865  | 146545  | 146804  | 146880  |
| Belgorod region   | 1532    | 1550    | 1553    | 1550    |

The analysis shows that in 2010-2017 the population of the Russian Federation increased by 1.03 times, while the population of the Belgorod region – by 1.01 times. Using the data from Tab. 3, 4, 6 let us calculate by the formulas (1, 2) the values of K_{iyeti} and K_{iyvigws} for the country in general and for the Belgorod region, the K_{iyeti} results are tabulated in Tab. 5. According to the calculations, during 2010-2017 K_{iyeti} for the country in general increased by 3.4 times, K_{iyvigws} also increased by 3.4 times, which confirms the earlier drawn conclusions about the correlation of the rates of innovative yield of expenditures for technological innovations and innovative yield of the volume of innovative goods, works and services within the framework of the national economy. For the Belgorod regions the situation is as follows – the growth of K_{iyeti} by 7.6 times, the increase of K_{iyvigws} by 10.6 times, which indicates the outperforming growth rates of the volume of innovative goods, works and services in comparison with the expenditures for technological innovations in the region. Despite the slight alteration of the population size in the country and in the Belgorod region in 2017, the regional values of K_{iyeti} surpassed those for the country in general by 1.6 times, and the values of K_{iyvigws} – by 2.2 times.

Table 5. Calculated values of K_{iyeti} and K_{iyvigws} for the Russian Federation and for the Belgorod region in 2010–2017, rub per person.

|                | 2010      | 2015      | 2016      | 2017      |
|----------------|-----------|-----------|-----------|-----------|
| Russian Federation |          |           |           |           |
| K_{iyeti}      | 2805.4    | 9191.3    | 8750.4    | 9623.3    |
| K_{iyvigws}    | 8705.4    | 26226.8   | 29728.8   | 29370.1   |
| Belgorod region|            |           |           |           |
| K_{iyeti}      | 2023.5    | 1548.4    | 13071.5   | 15419.4   |
| K_{iyvigws}    | 6135.8    | 18903.2   | 36316.8   | 65290.3   |

So, the earlier drawn conclusion about the more favorable conditions for innovative activities in the Belgorod region as compared to the conditions in the country in general can be considered as confirmed. The advantage of the suggested methodological approach in comparison with the conventional consists in the fact that it allows specifying parameters of the innovative activity of a country or a region as adjusted for the alteration of the population size, which is relevant, especially for the developing regions in the North-East of the country. In the latter case this methodological approach can be used at comparing alternative or competing variants of innovative development of territories, taking into account the attraction of investments for implementing innovative projects with account of the population’s migration to more favorable areas of the country. At the further
development of the relative figures of innovation activity as third objective characteristics the area of a country or territory can be taken, in this case instead of population size the area in corresponding units, for example, in square kilometers, can be taken.

A certain role in implementing innovative projects in the country and in its regions is played by foreign investments.

**Table 6. Direct investments of some foreign countries to the Russian economy in 2010–2017, mln $.**

|          | 2010  | 2015  | 2016  | 2017  |
|----------|-------|-------|-------|-------|
| Total    | 43168 | 6853  | 32539 | 28684 |
| including|       |       |       |       |
| Cyprus   | 12287 | 7069  | -564  | 8693  |
| Luxembourg| 2892  | -5770 | -281  | 3378  |
| United Kingdom | 1142 | 1112  | 422   | 2102  |
| Switzerland | -1   | 203   | 1010  | 1511  |
| Macedonia | 0     | 0     | 0     | 0     |
| Slovenia | 9     | 14    | -4    | -15   |
| Croatia | 0     | 0     | 0     | -2    |

It should be noted that in the period under consideration the direct foreign investments to the economy of the Russian Federation reduced by 1.5 times (Tab. 6) [11]. It should be also pointed out that the highest values of foreign investments as of 2017 account for the countries, known for their offshore jurisdictions – Cyprus, Luxembourg etc. Zero and negative investments account for the Balkan states, which were earlier parts of Yugoslavia, but there is no information here about Serbian investments to the Russian economy. As the analysis shows, the efficient implementation of innovative projects in regions requires foreign investments.

In Tab. 7 the dynamics of direct foreign investments to the economy of the Belgorod region is shown and the share of these investments in regard to the aggregate foreign investments to the national economy of the Russian Federation is calculated [12].

**Table 7. Direct foreign investments to the economy of Russia and the Belgorod region in 2015–2017.**

|          | 2015  | 2016  | 2017  |
|----------|-------|-------|-------|
| Russian Federation, mln $. | 6853  | 32539 | 28684 |
| Belgorod region, mln $. | -821  | -803  | 356   |
| Belgorod region, per cent for foreign investments to the economy of Russia | -     | -     | 1.2   |

As we can see, the share of foreign investments to the economy of the Belgorod region had negative value in 2015-2016, and only in 2017 it became positive; the share of these investments in aggregate foreign investments of Russia is somewhat higher, than the corresponding share of the population. At the generally advantageous indices of innovative activity in the Belgorod region as compared to the general Russian values, we should note a certain lagging behind in implementing innovative projects in the region by means of foreign, including the joint Russian-and-foreign investments. As it appears, one of the possible ways to overcome the above-mentioned lagging behind can be the implementation of joint Russian-Serbian innovative projects of the Belgorod region.

It should be pointed out that Serbia, as a long-time and reliable partner of Russia, including in the international economic activity, is nowadays in difficult conditions of carrying out its national economy. Due to the events of 1999 Serbia lost, by various estimates, up to 50 per cent of its economic potential. At the same time, the country possesses the following natural resources – oil, gas, coal, iron ore, copper, zinc, antimony, chromite, gold, silver, magnesium, pyrite, limestone, marble, salt, ploughland [13]. The structure of its economy in 2016 included the following sectors – services (36.0 %), industry (25.9 %), trade (13.7 %), transport (11.2 %), agriculture (7.9 %), and construction
(5.4 %) [14]. The export performance of Serbia in 2016 amounted to 19.2 bln. $; the import performance – 22 bln. $; the balance of foreign trade was negative (~ 2.9 bln. $). The main economic partners of the country for many years have been Italy, Russia and Germany, as well as Hungary and Romania. At present the economic features indicate the success of the country in fiscal consolidation and a certain improvement of its general economic development. Thus, the gross domestic product increased in 2016 by 2.7 % at the inflation rate of 1.6 %. In our opinion, in spite of the fact that Serbia needs importing foreign technologies and up-to-date equipment, as well as a considerable volume of investments, the country has a substantial industrial potential for taking part in innovative projects in the Russian Federation and its regions.

It appears that for implementing joint innovative projects with the Russian partners, the electronic production sector is of considerable interest, as there are a lot of innovative companies in electronic industry in the country [15]. The free trade agreements with the Russian Federation now allow exporting the product of this sector duty-free to the Russian market. As Serbia has a rich history in the sphere of electronic industry and is a source of experienced and highly-qualified personnel, there are objective preconditions for the country's participation in joint regional innovative projects.

The substantial potential for the joint projects with the Russian Federation is possessed by the Serbian pharmaceutical industry [15]. A large number of Serbian enterprises develop and produce new medicines on the basis of innovative technologies. This indicates the potentially high innovative expenditures, and simultaneously the output of innovative products in this sphere of economic activity. It should be noted that the products of Serbian pharmaceutical industry meet the international quality standards and are exported to the European countries. Serbia can be a most important participant in the sphere of pharmaceutical production at the territory of Russian regions.

In light industry, namely in leather and footwear production, based on the history and practice of this kind of production, the Serbian enterprises can be significant partners for Russian companies in the regions [15]. The proximity of Serbia to the European fashion centers would allow promptly switching to the output of innovative goods and producing highly saleable brands. The textile industry of Serbia is famous for its traditions in fabrics and ready-made clothing production, much-in-demand at the European market. The Serbian design specialists also provide high standards of their product. In this regard, it is advisable to extend their cooperation with the Russian partners in regions from the perspective of implementing joint innovative projects.

In our opinion, the objective presuppositions of Serbian economy create conditions for implementing innovative projects in the Russian regions in the sphere of timber and furniture industry [15]. In this sector of economic activity Serbia outputs a large amount of products, which exceeds the demands on the national market, while at the same time there is a certain shortage of raw stuff and materials for this industry. As the Russian Federation possesses large forested areas and possibilities of timber harvesting, and at the same time cannot provide the necessary level of added value in timber industry, the innovative projects in regions, aimed at production of various types of furniture, can be highly-efficient. It should be mentioned that Serbian enterprises use automated lines for furniture production, including panel furniture. So, the creation of corresponding industries in the Russian regions would be of the pronounced innovative characteristics.

2.3. The Practice Meaning

Let us analyze the possible trends of implementing joint innovative projects in regions through an example of the Belgorod region. In Tab. 8 the sectoral structure of gross added value in the Belgorod region in 2010-2016 is shown [16, 17]. The analysis of the sectoral structure of gross added value in the Belgorod region demonstrate that in 2010-2016 in the region the role of agriculture and manufacturing industries was increasing; while the role of extraction of mineral resources, production and distribution of electric power, gas and water, construction, transport and communication somewhat decreased.
Table 8. The sectoral structure of gross added value in the Belgorod region in 2010-2016, per cent.

|                          | 2010  | 2014  | 2015  | 2016  |
|--------------------------|-------|-------|-------|-------|
| In total                 | 100   | 100   | 100   | 100   |
| including agriculture   | 12.5  | 20.2  | 20.7  | 19.5  |
| extraction of mineral resources | 16.8  | 12.4  | 10.4  | 11.0  |
| manufacturing enterprises| 19.4  | 17.4  | 18.8  | 21.0  |
| production and distribution of electric power, gas and water | 4.8   | 3.3   | 2.9   | 2.9   |
| construction             | 8.5   | 6.6   | 7.0   | 6.9   |
| wholesale and retail trade, automotive maintenance | 15.6  | 17.2  | 16.1  | 15.2  |
| transport and communication | 6.9   | 5.3   | 5.8   | 5.5   |
| others                   | 15.5  | 17.6  | 18.3  | 18.0  |

The wholesale and retail trade and car maintenance remained at the same level in the role in the economy of the region. Further on, let us analyze the structure of the shipping volume of products (works, services) in such type of economic activity as «Manufacturing productions» in the Belgorod region in 2017 (Tab. 9). As we can see, the highest relative share in the structure of shipping volume of products (works, services) in «Manufacturing productions» economic activities in the Belgorod region in 2017 accounted for food, beverages and tobacco goods production (57.2 %), which is substantiated by the prevalence of agriculture in the sectoral structure of gross added value of the region (19.5 % in 2016), which is a raw stuff base for food industry. A considerable proportion in the structure of shipped product volume accounts for metallurgical production and production of finished metal goods (29.7 %), which stems from the peculiarities of territorial differentiation of labor, as in the Belgorod region there are the largest in the Russian Federation ore mining and processing enterprises – AO «Lebedinsky GOK», AO «Stoylensky GOK» and AO «Oskolsky electrometallurgical works».

Table 9. The structure of shipping volume of products (works, services) in the economic activity «Manufacturing productions» in the Belgorod region in 2017, per cent.

| The structure of shipping volume of products (works, services) in manufacturing productions | Per cent |
|-------------------------------------------------------------------------------------------|---------|
| Manufacturing production, in total                                                       |         |
| including food, beverages and tobacco goods production                                   | 100     |
| textile goods, clothing, leather and leather goods production                            |         |
| wood processing and timberware production (except furniture)                              | 57.2    |
| chemical substances and chemical goods production, production of medicines and medicine materials | 0.1    |
| metallurgical production, production of finished metal goods                              | 2.8     |
| goods                                                                                    | 29.7    |
| production of machines, vehicles and equipment                                            | 1.6     |
| production of furniture and other finished products                                       | 0.4     |
| others                                                                                   | 8.0     |

At the same time such types of economic activity as textile, clothing and leather goods production and wood processing, as well as production of furniture and other finished products are on a rather low level, accounting for 0.2 %, 0.1 % and 0.4 % respectively in the volume structure of shipped products.
Taking into account the earlier performed analysis of the potential of Serbia in terms of participating in innovative projects, these are those branches of industry which could be carried out within the framework of joint Russian-Serbian innovative projects in the Belgorod region. Implementing these projects in the above-mentioned branches of industry would make it possible to combine the advantages of international and territorial division of labor and to take into account the mutual interests of both the Russian Federation and Serbia, as well as of the Belgorod region.

In our opinion, taking part in regional innovative projects on the part of Serbia, first of all, consists in providing the object of innovations – innovative equipment, innovative technologies, innovative personnel etc. Taking into account the difficult financial position of Serbia, the Russian party organizes investments into innovations, including by means of investment banking credits, as the Russian lending institutions have a significant potential in terms of investment lending of the real sector of economy, including credit arrangements in foreign currency, due to the measured policy of the Bank of Russia in accumulation of foreign assets. In terms of organization the following mechanism of the joint performance of regional innovative projects is to be implemented: to establish a joint Russian-Serbian enterprise in the Belgorod region with the equal shares of parties in the statutory capital to avoid conflict of interests – to develop parameters of a future innovative project in a promising area of industry – to obtain investment banking credit from a Russian bank – to implement the innovative project – to output innovative products – to achieve social and economical effect at the level of countries, region and the participating enterprises.

3. Conclusions
As it appears, the implementation of regional innovative projects should be carried out with participation of foreign partners. This statement is substantiated by the following conclusions.

Firstly, the modern business practices confirm the positive role of implementing the joint, with the participation of Russian and foreign enterprises, innovative activities at transferring its gravity center to the regions. Being a long-time and traditional partner of Russia, Serbia is a promising participant of implementing regional innovative projects.

Secondly, the Belgorod region is of substantial interest for carrying out joint Russian-Serbian innovative projects: the growth rates of regional expenditures for technological innovations are more than twice higher than in general across the country; the growth rates of works and services is more than thrice higher than in general across the country.

Thirdly, the most promising joint projects for Belgorod region are the projects in such branches of economical activity as textile production, outer garments production, leather goods production, wood processing, as well as furniture production and other finished products manufacturing, at which the Serbian participants, first of all, provide the innovative equipment, innovative technologies and innovative personnel, and the Russian participants carry out the monitoring of regional markets, develop business plans of innovative projects, form the parameters of projects from the point of view of their investment attractiveness, structure mutually beneficial relations with Russian credit organizations and organize loan-based investment financing.

As a result of studying the presuppositions of carrying out joint Russian-Serbian innovative projects in regions we have suggested the trends of implementing joint Russian-Serbian innovations in the Belgorod region, which would allow increasing the output volume of innovative products in this region in certain areas of production and creating conditions for the further strengthening of economic relations between the Russian Federation and Serbia.

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