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**INTERACTION BETWEEN THE STATE AND PRIVATE BUSINESS
IN THE IMPLEMENTATION OF REGIONAL PUBLIC-PRIVATE
PARTNERSHIP PROJECTS / VALSTYBĒS IR PRIVATAUS VERSLO
SAŅVEIKA ĮGYVENDINANT REGIONINIUS VIEŠOJO IR
PRIVATAUS SEKTORIŲ PARTNERYSTĖS PROJEKTUS**

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The development of joint concepts and programs for investment interaction between state institutions and business representatives within a single legal framework will allow to increase the productivity of the executive branch, increase the profit of the parties involved, and also satisfy the material and spiritual needs of the population of the region. The introduction of PPP ensures the expansion of the competitive sector, providing better long-term opportunities for mobilizing funds for large-scale investment projects, effective development or modernization of the region's infrastructure.

First of all, PPP in the investment sphere should ensure the coordination of the interests of the state and business in proven scientific developments for innovations. The main task of state authorities and local governments in the implementation of investment agreements is to reduce barriers to attracting business to the investment sphere of regions. It is the investment partnership of state institutions, local governments and business that is the mechanism that allows attracting investment resources to socio-economic development projects at the regional level.

The PPP model establishes a systematic approach to the organization of PPP in the implementation of investment projects, which is based on close interaction between the state (state authorities and local governments) and the private sector in this investment cycle, which allows for the formation of joint investment resources to achieve socially significant results, create new management methods, create added value for consumers and society, increase the efficiency of the use of state-owned objects based on entrepreneurial motivation, and ensure better identification of needs with

optimal use of regional resources.

A study of European experience and existing practice allows us to identify the following areas of organizational and legal forms of PPP in the investment and innovation sphere of the region: strategic partnership (for developing a strategic investment policy, taking into account private and public interests); financial partnership: venture capital and various joint funds for financing public-private projects; scientific partnership in the following types of interaction: pre-competitive research, education and advanced training, creation of special services for assessing the competitiveness of research; partnership in a cluster initiative, which has gained wide distribution among university sites and scientific and educational centers; partnership in technology transfers, that is, cooperation between state scientific institutions that have their own intellectual rights and private investors who provide funding and project management under such a partnership.

The existing world experience of cooperation between the state and the private sector in the investment sphere allows us to outline a system of basic principles on the basis of which modern PPP is formed: the implementation of various state levers for the development of investment processes, both through administrative motivation of investment projects and through the implementation of new investment projects; investment project management using a private partner or an intermediary organization with parity financing of the investment project with the state; comprehensive promotion of the development of informal cooperation of developers, which allows simplifying the mutually beneficial exchange of information and financial resources; transformation of financing into a catalyst for the investment process from the opportunities for potential business attraction only after the effective implementation and development of the investment project at state expense; creation of clusters, thanks to which effective mutual exchange of developments of small and medium-sized businesses is possible, in particular, with the participation of state representatives; improvement of the regulatory framework, consideration of special statuses of scientists and their organizational structures in legislative decisions, and clear definition of direct and indirect mechanisms for financing technology exchange and infrastructure development.

A study of foreign experience in public-private partnership has led to the conclusion that the main factors contributing to the development of

public-private partnership in developed countries are: stable state economic policy aimed at encouraging private entrepreneurial initiative; the use of PPP support measures, subventions, mechanisms for the assignment of claims; low political and social risks; effective use of the legislative and legal framework. The use of PPP as a mechanism for implementing a new regional policy will make it possible to: attract additional resources for modernization in the regions of the country; reduce the burden on the expenditure side of regional and local budgets; attract financial resources that were previously in the shadows to the implementation of investment projects; redistribute risks and strengthen the responsibility of participants in public-private partnerships for the implementation of investment projects at the local and regional levels.

Keywords: *public-private partnership, regional development, state, investment partnership, cooperation, social development, public*