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TRANSFORMATION OF APPROACHES TO REGULATING FINANCIAL SUPPORT FOR REGIONAL DEVELOPMENT IN THE EU

A prerequisite for the successful solution of the strategic tasks of development of the EU regions is the adequacy of approaches to financing the corresponding programmatic development goals, their flexibility and effectiveness. For several decades, the EU has been developing and using specific instruments of financial support for the development of regions, based on key historical achievements — a single market and multi-level management of economic processes.

The work uses a system of scientific methods and approaches that made it possible to achieve the goal of the study. The research was carried out using the methods of theoretical generalization, comparative analysis, analysis and synthesis. Thanks to the systematic method, the theoretical foundations of financial support for regional development in the EU and the institutional aspect of the transformation of approaches to the regulation of regional development in the EU have been investigated.

The multilevel system of territorial structure of the EU testifies to the problem of uneven regional development — a problem that is most often referred to as the asymmetry of territorial development. The enlargement of the EU through the accession of a number of economically weak states necessitated: programming regional development within certain time limits, developing certain tools and mechanisms to achieve program goals, creating a specific integration mechanism for financial support of regions.

Cohesion policy, synonymous with the common regional policy of the European Union, is a factor in public and private financing of regional development within the EU. The transformation of the goals and objectives of the EU regional policy within the framework of individual stages of its evolution shows its flexibility, adaptability and social nature.

The modern transformation of the role of regions leads to a change in approaches to the regulation of financial support for their development in the EU. This support is based on the use of a specific mechanism of distributed (multi-level) development regulation, which provides for joint coordinated activities of the governing bodies of the pan-European, national, regional, local levels to develop regional development programs. This allows for a certain period (programming period) to determine regional priorities and volumes of supranational financial support in conjunction with a general strategy to overcome the asymmetry of regional development in the European Union.

Keywords: EU region, NUTS, European regional integration, EU Cohesion Policy, distributed (multilevel) regulation, financial support instruments, European structural and investment funds, projects and financial support programs.

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