



THE ASPECTS OF INNOVATION WITHIN THE EU REGIONAL POLICY

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Abstract

Innovation is an important improvement and development element in all areas of economic and social life, business environment as well as regional processes. EU Regional policy has a significant impact on many areas of economic and social life throughout the European Communities. Investments in terms of innovation being executed through different tools help EU achieve the EU objectives within the particular type of policies in the fields of education, employment, energy, environment, single market, research and innovation. This paper will analyze how innovation is implemented into EU Regional policy processes, how important role it plays within the regional development to assure sustainable economic growth in European Communities and enhance the EU competitiveness within the international economics environment. By means of analysis, comparative analysis methods followed by logical deduction the main goal of this paper is to figure out how and in what way the technology and innovation implementation processes in EU Regional policy can affect the sustainable economic growth in terms of the social and economic development promotion measurements. The aim of the European regional policy is to contribute to the development of backward regions in particular, the restructuring of declining industrial areas, and revitalization of deprived neighborhoods. The emphasis is focused on creating sustainable jobs and improving the economic, social and territorial 'cohesion' of the Union. It is necessary to highlight that the EU Innovation policy implemented into European Union's regional policy plays very important role within the current financial framework 2014-2020 and Europe 2020 Strategy to assure sustainable economic growth in the EU and enhance its competitiveness within the environment of the world economy triad. Innovations and innovation policies and strategies implementations are one of the most important aspects of current international economics and business development issues.

KEY WORDS: regional competitiveness enhancement, international economics, technology and innovation, social and economic development.

Introduction and Theoretical Background

Regional Policy can be characterized as the EU's main investment policy. Regional Policy targets all regions and cities in the European Union in order to support job creation, business competitiveness, economic growth, sustainable development, and improve citizens' quality of life. In order to reach these goals and address the diverse development needs in all EU regions, € 351.8 billion – almost a third of the total EU budget – has been set aside for Cohesion Policy for 2014-2020 (European Commission, 2017; Balaz, (2010).

Regarding the funding management EU Regional Policy is delivered through three main funds: the European Regional Development Fund (ERDF) and the Cohesion Fund (CF) and the European Social Fund (ESF). Together with the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF), they make up the European Structural and Investment (ESI) Funds. Overall financial impact has been lead through Cohesion Policy as a catalyst for further public and private funding, not only because it obliges Member States to co-finance from the national budget, but since it also creates investor confidence. Taking into account national contributions and other private investment, the impact of Cohesion Policy for 2014-2020 is expected to be about € 450 billion (Blecharz, Stverkova, (2014); Jovanović, 2005).

Hitiš (2003) highlights that Regional Policy underpins European solidarity. The bulk of Cohesion Policy funding is concentrated on less developed European countries and regions in order to help them to

catch up and to reduce the economic, social and territorial disparities that still exist in the EU. EU regional policy is an investment policy. It supports job creation, competitiveness, economic growth, quality of life and sustainable development. These investments support the objectives of Europe 2020. Koisova & Haviernikova, (2016) argue that Regional policy is an expression of the EU solidarity with less developed countries and regions. It is used for concentration of resources in the areas and sectors where investments have maximum impact. Regional policy is designed to reduce the significant economic, social and territorial disparities that still exist between European regions (Bohac & Lipkova, 2016).

Europe 2020 is the European Union's ten-year growth strategy. It is about more than just overcoming the crisis which continues to afflict many of EU economies. It is about addressing the shortcomings of EU growth model and creating the conditions for a different type of growth that is smarter, more sustainable and more inclusive. To render this more tangible, five key targets have been set for the EU to achieve by the end of the 2020 decade. These cover: (1) employment; (2) education; (3) research and innovation (3% of the EU's GDP to be invested in R&D); (4) social inclusion and poverty reduction; and (5) climate/energy. The strategy also includes seven 'flagship initiatives' providing a framework through which the EU and national authorities mutually reinforce their efforts in areas supporting the Europe 2020 priorities such as (1) innovation, (2) the digital economy, (3) employment, (4) youth, (5) industrial policy, (6) poverty, and (7) resource efficiency (European Commission, 2017; Dubravská, & Mura, & Kotulič, & Novotný, 2015).

Innovation provides real benefits for us as citizens, consumers, and workers. It speeds up and improves the way we conceive, develop, produce and access new products, industrial processes and services. It is the key not only to creating more jobs, building a greener society and improving our quality of life, but also to maintaining our competitiveness on the global market (Brakman, 2006). According to Okręglicka, & Mynarzová, & Kaňa, (2015) Innovation policy is about helping companies to perform better and contributing to wider social objectives such as growth, jobs and sustainability.

Obadi, & Korček, (2015) state that EU Innovation policy is about helping companies to perform better and contributing to wider social objectives such as growth, jobs and sustainability. The main current European Union's innovation policy is the Innovation Union, as one of the seven flagship initiatives of the Europe 2020 strategy for a smart, sustainable and inclusive economy. Its aim is to boost Europe's research and innovation performance by speeding up the process from ideas to markets (Miklošik, & Hvizdová, & Žák, (2012). According to European Commission (2017) the Innovation Union plan will aim to do three things. Firstly to make Europe into a world-class science performer; secondly to remove obstacles to innovation like expensive patenting, market fragmentation, slow standard-setting and skills shortages – which currently prevent ideas getting quickly to market; and finally to revolutionize the way public and private sectors work together, notably through Innovation Partnerships between the European institutions, national and regional authorities and business.

According to Reinert (2012) technology offers opportunities to business organizations to increase their profits and growth through the introduction of new and improved goods and services and through changes to their production processes. Technology also helps firms to restructure their global patterns of production through investment in low cost locations or by sub-contracting to cheaper suppliers. However, technology can also pose threats and challenges for firms particularly if they allow themselves to fall behind their competitors. Technological advance, because it involves change in products or production processes, is a risky business particularly for firms that do not manage change well (Fojtíková, 2016). Finally the external environment offers business the means to protect its intellectual property although the degree and cost of protection can vary significantly from one country to another. In countries like China and some other South East Asian countries, where the level of protection is low, there are significant problems with the theft of IPRs (intellectual property rights), the counterfeiting of goods and the piracy of films, music, and books. Attempts to provide protection internationally haven been slow to progress and are relatively underdeveloped (Balaz, 2013).

Problem Formulation and Research Methodology

This paper will discuss how the EU Innovation policy is implemented into EU regional policy, how important role it plays within the current financial framework 2014-2020 and Europe 2020 strategy to assure sustainable

economic growth in the EU and enhance its competitiveness within the world economy triad in international economics system environment. By means of analysis, comparative analysis methods followed by logical deduction the main goal of this paper is to figure out how and in what way the Strategy 2020 within the technology and innovation implementation processes in EU Regional policy can affect the sustainable economic growth in terms of the social and economic development promotion measurements.

Findings and Discussion

The most important issue, by taking into account the strategic linkage of EU Regional policy and Strategy 2020, is that the Cohesion policy aims to promote cross-border cooperation (between regions and states), to which there would be no assistance provided under cohesion policy. Types of funded projects falling under this policy are such as: common share of natural resources, protection against risks, transport infrastructure improving, networking between universities, research institutes, etc. Therefore the objective European territorial cooperation is aimed at strengthening cross-border cooperation through joint local and regional initiatives, strengthening transnational cooperation by means of actions linked to Community priorities and contributing to integrated territorial development and to strengthening interregional cooperation and finally to exchange of experience at the appropriate territorial level. As it follows from the issue mentioned above, the main principle of the EU regional policy (cohesion policy) is financial solidarity in favor of the less developed regions, but also social groups. It helps to maintain regional competitiveness and facilitates to convergence the poorer regions to more advanced ones. Based on the analysis of the fundamental principles and objectives of EU regional policy their previous level of efficiency in the overall EU regional policy has been set, in succession to a possible further increase of regional policy impact on the EU socio-economic development. We can reason that the complex mechanism of the EU regional policy fundamental principles and objectives is set to use them to eliminate regional disparities, to increase socio-economic development of the regions and then states, which will complete this process by increasing the EU competitiveness as a subject of international economics.

There are some important strategic collaborative linkages between the EU Regional policy and Strategy 2020 in terms of EU Innovation policy necessary to be met. The definition of activities with high added value, which offer the best chance of strengthening the competitiveness of the region, needs strategic information. To resources for research and development and innovation have the greatest impact, must reach its critical value. They must be accompanied by measures to improve skills, increase education levels and knowledge infrastructure (Wild, John, 2006). The national and the regional governments should develop smart specialization strategies to increase the impact of regional policy in combination with other the Union policies to the maximum. The Smart specialization strategies can ensure the efficient use of public resources and stimulate private investment. They can help regions that concentrated

resources on a few key priorities. They can also be the key element in the creation of multi-level governance for integrated innovation policies. In addition, require a strong understanding of regional sites in relation to other regions as well as the potential benefit for interregional and transnational cooperation (Taušer, & Čajka, (2014). The strategy of smart specialization involves businesses, research centers and universities that cooperate to define the most promising areas of specialization of the region, but also the weaknesses that hamper innovation. It takes into account the different capacities of regional economies, in terms of innovation. While leading the regions invest in advancing a generic technology or service innovation, for others it is often beneficial to invest in its application in a particular sector. The sustainability of the strategy will depend on the time frame and the coordination of policy measures, also from the administration, including ways of engaging stakeholders. It must also include mechanisms for acquiring the information on policies, in particular through peer review, and involving public officials, experts and stakeholders at the regional level. The Smart specialization needs to exploit regional diversity and must stimulate transnational and interregional cooperation and create new opportunities by avoiding fragmentation and ensuring freer flow of knowledge across the European Union.

By discussing the issue we can say that the innovation policy implemented into EU regional policy plays very important role within the current financial framework 2014 -2020 and Europe 2020 Strategy to assure sustainable economic growth in the EU and enhance its competitiveness within the environment of the world economy triad. Innovations and innovation policies and strategies implementations are one of the most important aspects of current international economics and business development issues. It is the key not only to creating more jobs and improving quality of life, but also to maintaining companies' competitiveness on the global market and states'/economies' competitiveness enhancement within the international economics system.

The synergy of EU Innovation and Regional policies must show how technology refers to ideas and knowledge that business can exploit commercially and assure the world economy sustainable development. The sources of new ideas on which companies can call are many and varied, ranging from universities and research institutes to competitors, customers and suppliers, and to employees. The EU economies are following a long-established trend of restructuring away from the primary and secondary sectors and towards services and high value-added products. But manufacturing is still an important economic sector of the Community for production, trade and employment. In recent years the industry has operated against a background of slow growth of demand, rising unemployment, increasing international competition and rapid changes brought about by technological progress (Baldwin & Wyplosz, 2009). Although these are problems which to some extent are shared by all members of the Community, industrial policy still remains largely a national responsibility. The Community has taken steps to ensure that, in accordance with a system of open and competitive markets, the

conditions and the legal framework necessary for speeding up the structural adjustment and competitiveness of European industry will develop. The Community's industrial strategy in particular regions consists of policies aimed at improving the business environment, by working towards integrating the European market, promoting the necessary changes in industry's structure, and coordinating the activities of the member states. The single market has given a welcome boost to cross-border mergers, acquisitions and joint ventures which are shaping a new structure of production and distribution (Grencikova, & Spankova, & Karbach, (2015).

As a crucial parallel between the of EU Innovation and Regional policies is the outcome issue to maximize regional and social benefits. To avoid an "innovation divide" between the strongest innovating regions and the others, the Commission will assist Member States to use better the remaining part of the €86 billion of structural funds programmed for 2014-2020 for research and innovation projects (Eurostat, 2017). The Innovation Union aims to involve everyone in innovation. This is particularly true in terms of ensuring employees themselves can influence the way businesses and public authorities innovate and also when it comes to social innovation. In 2014, the Commission launched a major research program on public sector and social innovation and pilot a European Public Sector Innovation Scoreboard. Next there is the European Innovation Partnerships which appear to be a new way of bringing together public and private actors at EU, national and regional level to tackle the big challenges we face such as climate change, energy and food security, health and an ageing population. These challenges also represent opportunities for new business and the Partnerships will aim to give the EU a first-mover advantage in these markets.

Within the Strategy 2020 the Community has also launched several integrated programs of research to help the EU to catch up with its rivals in the application of modern technology. In general, R&D expenditure and the rates of industrial production and productivity achieved by most EU member states are persistently below those of its main competitors, such as the USA and Japan (Hamilton & Wepster, 2009). An implication of these differences in performance is that in external markets the Community is rapidly losing ground in high-technology innovation and trade (Obadi & Korcek, 2016). Market integration and coordination of regional policy and research are expected to have a favorable impact on the competitiveness and performance of EU industry without the need to resort to any form of aggressive and confrontational strategic trade policy. This will contribute to the efforts to reduce unemployment and increase growth and welfare.

The important issue is that Regional Policy cushioned Europe's regions and cities from the worst effects of the crisis. By supporting public investment and deploying EU investments flexibly, for example through the reprogramming of funds or by raising the co-financing rate in countries like Cyprus, Greece, Hungary, Ireland, Portugal and Romania, regional policy mitigated the impact of the financial crisis which started in 2008. Also

at a time of sustained fiscal consolidation EU Regional Policy has become of critical importance. Without Cohesion Policy, much needed public investment in the less developed Member States would have collapsed by an additional 45% during the crisis (European Commission, 2017; Neumann, 2013).

Globalization, in general, and multinational companies in particular, are important vehicles for the international diffusion of new knowledge through their trading, investment, and competitive strategies (Rupert, 2000). Their influence is illustrated by the international spread of lean manufacturing in the car industry. This sets out to eliminate waste and to decrease the time between receipt of a customer order and delivery.

Allen, E. Roy (2009) argues that globalization and technology make foreign sources of new ideas more accessible and have made it easier for business tap in to foreign sources through, for example, cross-border R&D partnerships. Innovations tend to be concentrated in big firms operating in the high-tech manufacturing sector. The rate of innovation varies from firm to firm, sector by sector and country to country. Companies in Japan generally spend more on R&D and take out more patents than firms based elsewhere. Firms are motivated to innovate by increasingly fierce competition from rivals, both domestic and foreign, other elements in the supply chain, developments in the ICT sector, and the policies pursued by governments (Delgadova, & Gullerova, 2016).

The last issue to be debated regarding the EU Innovation policy within the Regional policy is a following question. What are supposed to be the particular benefits of the Innovation Union policy for EU citizens, entrepreneurs and researchers? It will contribute to innovations and breakthroughs to improve quality of life and create jobs for European citizens. According to Vojtovič, & Navickas, & Gruzauskas, (2016) in this case the Innovation Union means a smarter economy to support standard of living, a better use of public money, empowering citizens thanks to social innovation, innovative solutions to live longer and healthier lives and a greener Europe. Hnát, & Zemanová, & Machoň, & (2016) point out that the Innovation Union will make it easier for entrepreneurs to commercialize their ideas and grow companies. In this case the Innovation Union means improved access to finance, innovation-friendly rules and regulations, accelerated interoperable standard-setting, cheaper patenting, innovation supported by the public sector, innovation Partnerships to give EU businesses a competitive edge and easier participation in EU research and innovation programs. Mitchel & Muysken & Van Veen (2006) argue that Innovation Union will make it easier for researchers to conduct their research in Europe. It means attractive careers for researchers, high-standard training, improved cross-border mobility, a more open access to research results, enhanced public-private collaboration and easier participation in EU research and innovation programs.

Conclusion and Further Implications

As conclusion we can say that the EU Innovation policy implemented into EU regional policy plays very important role within the current financial framework 2014-2020 and Europe 2020 Strategy to assure sustainable economic growth in the EU and enhance its competitiveness within the environment of the world economy triad. Innovations and innovation policies and strategies implementations are one of the most important aspects of current international economics and business development issues. It is the key not only to creating more jobs and improving quality of life, but also to maintaining companies' competitiveness on the global market and states'/economies' competitiveness enhancement within the international economics system. It has been shown how technology refers to ideas and knowledge that business can exploit commercially and assure the world economy sustainable development. The sources of new ideas on which companies can call are many and varied, ranging from universities and research institutes to competitors, customers and suppliers, and to employees.

In this paper we have shown how Europe can succeed if it acts collectively as a Union. EU needs a strategy that will help to make sure the Union comes out stronger from the crisis - a strategy that will help make the EU a smart, sustainable and inclusive economy delivering high levels of employment, productivity and social cohesion. The Europe 2020 Strategy is a vision of Europe's social market economy for the 21st century and it acts as a main synergic issue coming out of EU innovation and regional policies interaction.

Finally we can summarize that two pillars form the underpin of Europe 2020 Strategy: The thematic approach, combining priorities and objectives, and reporting on Member States, which will help them to develop their strategies to return to sustainable growth and sustainable public finances. At the EU level there are adopted integrated guidelines covering the EU objectives and priorities. Member States are determined taking into account the recommendations of their particular situation. In case of disproportionate reaction warnings could be issued at the policy level. The reporting of Europe 2020 and assessment of the Stability and Growth Pact are done simultaneously, while keeping the instruments separate and integrity of the Pact.

Regarding the further vision associated with this kind of research as the follow up issues that will be necessary to be taken into consideration and be assessed are the areas such as the impact of EU innovation strategy and EU Regional policy on Slovak regional development and regional discrepancies issue; to analyze the linkage of Innovation Union and cluster policies / clusters development in terms of technology advance and their impact on EU regional development; and Strategy 2020 assessment regarding its impact on EU economy competitiveness enhancement versus the US economy in terms of the TTIP agreement (Transatlantic Trade and Investment Partnership).

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