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Business has emerged as the cornerstone for sustainable development throughout the world. On the one hand, the main business objectives are connected with development, production and sales of goods and services to customers. On the other hand, business is more flexible than it was in the previous century. The digital transformations and rapid fundamental changes in business are dominant features of Fourth Industrial Revolution (4IR). Moreover, the new business model is deeply connected with social responsible activity in 21st century. It represents a great measure of innovations and experiments. At the same time, impressive business growth has been accompanied by a growing social needs. This has brought into sharp focus the role of business in society and its sustainable development.

Despite the fact that business is an important player in sustainable society already for a long time, the main socially significant functions are still maintained by state. In particular, the state and public sector influence socially significant functions during the crises and within national economies, which are still in the process of their development.

The new paradigm of highly developed societies is deeply connected with innovations and sustainable development, which means the balance between economic, social, ecological and other goals [1, 2]. This definition poses the problem

for researchers to find the key subjects of sustainable development and estimate mechanisms of their relations. This problem concerns state-business relations.

The main weakness with the state-business relations theoretical background is that there is still not enough attention to their cooperation. Such one-way approach creates some limits for cumulative effect of state-business relations definition. However, instead of appropriate researches lack, some questions of state-business relations are highlighted in works of L. Antoniuk [3], A. Halchynskyi [4], V. Heiets [5] and others.

The current research aims to describe main forms and essence of state-business development and their potential for sustainable development in Ukraine.

Various researchers and business representatives have argued for a range of state-business connection. In particular, the primary condition for state-business relations is an appropriate legal framework, supporting business development. For instance, certain aspects of small and medium-sized businesses development are regulated by the Law “On Development and State Support to Small and Medium-Sized Enterprises in Ukraine”, the National Program for Promotion of Small Entrepreneurship in Ukraine, the Concept of the National Program for the Development of Small and Medium Enterprises, etc.

Secondly, the public authority is able to pitch up business entities to support sustainable development goals. In particular, the Ukrainian authority has potential to develop legal and institutional environment for sustainable business, to increase the level of sustainable goals awareness in the society, to stimulate business for sustainable goals support [2].

One of the main state-business relations form in highly-developed foreign countries is concession. An appropriate differentiation is also represented within Ukrainian legislation.

In accordance with the Law of Ukraine “On Concessions”, concession means the resources provision by the authorized executive body or local self-government body for the purpose of meeting public needs on the basis of a concession agreement

on the payment and time basis [6]. However, according to the Commercial Code of Ukraine, the concession is regulated as a special business regime [7].

It has been conclusively shown that business and state have potential for cooperation in Ukraine. Therefore, national state-business relations creates additional resources for national economy sustainable growth.

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Роль держави в інноваційно-інвестиційному розвитку України

Головними завданнями, які нині стоять перед Україною, є подолання деіндустріалізації економіки та вихід її на траєкторію інноваційно-інвестиційної моделі розвитку. Вирішення цих важливих питань вимагає